

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

(Mark One)

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

For the quarterly period ended June 30, 2000

OR

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

For the transition period from _____ to _____

Commission file number 1-10258

Tredegar Corporation

(Exact Name of Registrant as Specified in its Charter)

Virginia

54-1497771

(State or Other Jurisdiction of
Incorporation or Organization)(I.R.S. Employer
Identification No.)1100 Boulders Parkway
Richmond, Virginia

23225

(Address of Principal Executive Offices)

(Zip Code)

Registrant's telephone number, including area code: (804) 330-1000

Indicate by check 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
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The number of shares of Common Stock, no par value, outstanding as of
 July 25, 2000: 37,986,967.

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements.

Tredegar Corporation
 Consolidated Balance Sheets
 (In Thousands)
 (Unaudited)

	June 30, 2000	Dec. 31, 1999
Assets		
Current assets:		
Cash and cash equivalents	\$ 15,431	\$ 25,752
Receivable from securities brokers	1,984	-
Accounts and notes receivable	114,968	121,820
Inventories	50,081	53,129
Deferred income taxes	12,085	11,230
Prepaid expenses and other	4,314	2,657
Total current assets	198,863	214,588
Property, plant and equipment, at cost	487,714	467,565
Less accumulated depreciation and amortization	230,163	224,158
Net property, plant and equipment	257,551	243,407
Venture capital investments	262,277	140,698
Other assets and deferred charges	44,188	41,250
Goodwill and other intangibles	149,164	152,544
Total assets	\$912,043	\$792,487

Liabilities and Shareholders' Equity

Current liabilities:		
Accounts payable	\$ 53,512	\$ 61,476
Accrued expenses	40,236	45,030
Income taxes payable	466	1,736
	-----	-----
Total current liabilities	94,214	108,242
Long-term debt	275,000	270,000
Deferred income taxes	62,632	33,205
Other noncurrent liabilities	9,339	8,812
	-----	-----
Total liabilities	441,185	420,259
	-----	-----
Shareholders' equity:		
Common stock, no par value	106,814	103,327
Common stock held in trust for savings restoration plan	(1,212)	(1,212)
Unrealized gain on available-for-sale securities	62,387	8,330
Foreign currency translation adjustment	(2,380)	(1,672)
Retained earnings	305,249	263,455
	-----	-----
Total shareholders' equity	470,858	372,228
	-----	-----
Total liabilities and shareholders' equity	\$912,043	\$792,487
	=====	=====

See accompanying notes to financial statements.

Tredegar Corporation
Consolidated Statements of Income
(In Thousands)
(Unaudited)

	Second Quarter Ended June 30		Six Months Ended June 30	
	2000	1999	2000	1999
Revenues:				
Net sales	\$ 223,503	\$ 194,840	\$ 455,731	\$ 374,381
Other income (expense), net	20,694	(1,277)	33,926	(1,018)
Total	244,197	193,563	489,657	373,363
Costs and expenses:				
Cost of goods sold	178,608	153,986	365,002	294,225
Selling, general and administrative	13,323	11,149	25,925	22,522
Research and development	5,687	5,753	11,977	9,850
Amortization of intangibles	1,276	782	2,552	869
Interest	4,307	1,517	8,602	1,806
Unusual items	(525)	4,628	4,959	4,628
Total	202,676	177,815	419,017	333,900
Income before income taxes	41,521	15,748	70,640	39,463
Income taxes	15,153	5,558	25,809	13,975
Net income	\$ 26,368	\$ 10,190	\$ 44,831	\$ 25,488
Earnings per share:				
Basic	\$.70	\$.28	\$ 1.19	\$.69
Diluted	.68	.26	1.15	.65
Shares used to compute earnings per share:				
Basic	37,911	36,852	37,815	36,789
Diluted	39,067	38,798	38,999	38,770
Dividends per share	\$.04	\$.04	\$.08	\$.08

See accompanying notes to financial statements.

Tredegar Corporation
Consolidated Statements of Cash Flows
(In Thousands)
(Unaudited)

	Six Months Ended June 30	
	2000	1999
Cash flows from operating activities:		
Net income	\$ 44,831	\$ 25,488
Adjustments for noncash items:		
Depreciation	16,189	12,544
Amortization of intangibles	2,552	869
Write-off of in-process R&D acquired	-	3,458
Deferred income taxes	(1,446)	(1,492)
Accrued pension income and postretirement benefits	(3,809)	(1,837)
(Gain) loss on sale of venture capital investments	(33,541)	1,183
Loss on equipment writedowns and divestitures	4,768	1,170
Changes in assets and liabilities, net of effects from acquisitions and divestitures:		
Accounts and notes receivable	4,783	(1,088)
Inventories	702	4,350
Income taxes recoverable	-	(1,219)
Prepaid expenses and other	(1,701)	1,923
Accounts payable	(7,337)	5,596
Accrued expenses and income taxes payable	(7,679)	2,907
Other, net	480	(1,482)
Net cash provided by operating activities	18,792	52,370
Cash flows from investing activities:		
Capital expenditures	(39,489)	(23,182)
Acquisitions	-	(213,665)
Venture capital investments	(47,011)	(31,837)
Proceeds from the sale of venture capital investments	41,451	2,189
Proceeds from property disposals and divestitures	9,357	252
Other, net	1,129	(126)
Net cash used in investing activities	(34,563)	(266,369)
Cash flows from financing activities:		
Dividends paid	(3,037)	(2,940)
Net increase (decrease) in borrowings	5,000	209,000
Proceeds from exercise of stock options (including related income tax benefits realized)	3,487	2,397
Net cash provided by financing activities	5,450	208,457
(Decrease) increase in cash and cash equivalents	(10,321)	(5,542)
Cash and cash equivalents at beginning of period	25,752	25,409
Cash and cash equivalents at end of period	\$ 15,431	\$ 19,867

See accompanying notes to financial statements.

TREDEGAR CORPORATION
NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS
(Unaudited)

1. In the opinion of management, the accompanying consolidated financial statements of Tredegar Corporation and Subsidiaries ("Tredegar") contain all adjustments necessary to present fairly, in all material respects, Tredegar's consolidated financial position as of June 30, 2000, and the consolidated results of operations and cash flows for the six months ended June 30, 2000 and 1999. All such adjustments are deemed to be of a normal recurring nature. These financial statements should be read in conjunction with the consolidated financial statements and related notes included in Tredegar's Annual Report on Form 10-K for the year ended December 31, 1999. The results of operations for the six months ended June 30, 2000 are not necessarily indicative of the results to be expected for the full year.

2. See pages 9 through 11 for information on unusual items recognized during the quarter and the six months ended June 30, 2000 and 1999.

On April 10, 2000, we announced the completion of the sale of Fiberlux, Inc., a U.S. producer of vinyl extrusions to Westech Windows, Inc., an affiliate of the Westlake Group based in Houston, Texas. In the second quarter, we recognized a gain of \$525,000 (\$336,000 after income taxes) in connection with this transaction. Fiberlux had sales of \$9.1 million and operating profit of \$57,000 for the year ended December 31, 1999 and net assets of \$7.2 million at March 31, 2000.

3. A summary of our venture capital activities for the quarter and six months ended June 30, 2000 and 1999, is provided below:

	(In Thousands)			
	Second Quarter Ended June 30		Six Months Ended June 30	
	2000	1999	2000	1999
Carrying value, beginning of period	\$224,980	\$ 73,311	\$140,698	\$ 60,024
Activity for period (pre-tax):				
New investments	25,408	16,427	47,011	31,837
Proceeds from the sale of investments	(25,112)	-	(43,435)	(2,189)
Realized gains	20,746	-	37,005	1,926
Realized losses, write-offs and write-downs	(310)	(1,351)	(3,464)	(3,109)
Transfer of carrying value of Therics out of portfolio (acquired by Tredegar)	-	(3,380)	-	(3,380)
Increase in net unrealized gain on available-for-sale securities	16,565	147	84,462	45
Carrying value, end of period	\$262,277	\$ 85,154	\$262,277	\$ 85,154

Our remaining unfunded commitments to private venture capital funds totaled approximately \$48 million at June 30, 2000, and \$30 million at December 31, 1999.

A schedule of investments is provided on the following two pages.

Tredegar Corporation
Schedule of Investments at June 30, 2000 and December 31, 1999
(In Thousands, Except Per-Share Amounts)

Investment	Symbol	Yrs. Held (a)	Description	Web Site (www.)
Securities of Public Companies Held:				
Software.com, Inc.	SWCM	.6	Infrastructure applications for the Internet	software.com
Superconductor Tech, Inc.	SCON	1.0	Manufactures filters for wireless networks	suptech.com
Eprise Corporation	EPRS	2.5	Web site maintenance & development tool	eprise.com
Watchguard Technologies	WGRD	3.1	Computer and network perimeter defense system	watchguard.com
Eclipse Surgical Tech., Inc.	ESTI	6.1	Coronary revascularization	eclipsesurg.com
Cisco Systems	CSCO	1.0	Networking for the Internet	cisco.com
Yahoo! Inc.	YHOO	1.4	Internet media company	yahoo.com
Akamai Technologies, Inc.	AKAM	.9	Global delivery service of Internet content	akamai.com
America Online, Inc.	AOL	1.1	Internet services	aol.com
Copper Mountain Networks	CMTN	.4	Digital subscriber line communication products	coppermountain.com
Caliper Technologies Corp.	CALP	2.9	Lab on a chip	calipertech.com
Total securities of public companies held				
Securities of Private Companies Held:				
CyroGen		4.8	Micro-cryogenic catheters for medical applications	cyrogen-inc.com
Sensitech Inc.		3.3	Perishable product management solutions	sensitech.com
Rosetta Inpharmatics, Inc.		3.1	Gene function/drug screening on a chip	rii.com
Bell Geospace		3.0	Presentation of 3D data to the oil & gas industry	bellgeo.com
Songbird Medical, Inc.		2.9	Disposable hearing aids	
RedCreek Communications		2.9	Internet and intranet security	redcreek.com
Appliant, Inc.		2.7	Software tools for managing executable software	appliant.com
Ellipsys Technologies, Inc.		2.7	Telephone system error detection	ellipsystech.com
HemoSense		2.6	Point of care blood coagulation time test device	hemosense.com
Moai Technologies, Inc.		2.5	System for holding auctions on the Internet	moai.com
Vascular Solutions		2.5	Vascular access site closure system	vascularsolutions.com
Babycare, Ltd.		2.4	Direct retailing of baby care products in China	
SignalSoft Corporation		2.3	Wireless caller location detection software	signalsoftcorp.com
EPiCON		2.3	Network software manager	epicon.com
NovaLux, Inc.		2.1	Blue-green light lasers	novalux.com
IRSI		2.1	Optical inspection systems	irsinc.com
Xycte Therapies, Inc.		1.9	Develops drugs to treat cancer & other disorders	xcytetherapies.com
Illumina, Inc.		1.6	Fiber optic sensor technology for drug screening	illumina.com
Advanced Diagnostics, Inc.		1.6	3-D medical imaging equipment	
Adolor Corporation		1.6	Develops pain-management therapeutic drugs	adolor.com
Praxon, Inc.		1.5	Integrated business communications equipment	praxon.com
AdiCom Wireless, Inc.		1.5	Wireless local loop technology	adicomwireless.com
EndoVasix, Inc.		1.4	Device for treatment of ischemic strokes	endovasix.com
eWireless, inc.		1.4	Technology linking cell phone users & advertising	ewireless.com
Cooking.com, Inc.		1.3	Sales of cooking-related items over the Internet	cooking.com
MediaFlex.com		1.2	Internet-based printing & publishing	mediaflex.com
eBabyCare Ltd.		1.1	Sales of babycare products over the Internet in China	
Kodiak Technologies, Inc.		1.0	Cooling products for organ & pharma transport	kodiaktech.com
Genesis Medical, Inc.		1.0	Medical devices for breast cancer surgery	
CEPTYR, Inc.		.9	Develops small molecule drugs	ceptyr.com
GreaterGood.com		.9	Internet marketing targeted at donors to charities	greatergood.com
Etera Corporation		.8	Sales of branded perennial plants over the Internet	etera.com
Subtotal securities of private companies held				

Tredegar Corporation
Schedule of Investments at June 30, 2000 and December 31, 1999
(In Thousands, Except Per-Share Amounts)

Investment	Public Common Stock or Equivalents at 6/30/00			6/30/00		12/31/99			
	Shares Held (b)	Closing Price	Estimated Restricted Stock Dis- count (c)	Estimated Fair Value (b)	Carrying Value (b)	Cost Basis	Estimated Fair Value (b)	Carrying Value (b)	Cost Basis
Securities of Public Companies Held:									
Software.com, Inc.	400	\$ 129.88	20%	\$ 41,545	\$ 41,545	\$ 3,000	\$ 2,000	\$ 2,000	\$ 2,000
Superconductor Tech, Inc.	1,214	39.31	20%	38,169	38,169	3,360	4,613	3,000	3,000
Eprise Corporation	1,838	16.44	20%	24,179	24,179	2,900	7,309	2,900	2,900
Watchguard Technologies	40	54.94	n/a	2,191	2,191	56	-	-	-
Eclipse Surgical Tech., Inc.	453	4.38	n/a	1,984	1,984	2,464	3,342	3,342	2,464
Cisco Systems	12	63.56	20%	630	630	200	6,276	6,276	2,000
Yahoo! Inc.	3	123.88	n/a	394	394	50	-	-	-
Akamai Technologies, Inc.	3	118.73	7%	361	361	58	536	536	57
America Online, Inc.	3	52.88	n/a	133	133	20	-	-	-
Copper Mountain Networks	-	-	20%	-	-	-	1,460	1,460	1,460
Caliper Technologies Corp.	-	-	20%	-	-	-	8,386	8,386	1,000
Total securities of public companies held				109,586	109,586	12,108	33,922	27,900	14,881
Securities of Private Companies Held:									

CyroGen	4,070	2,911	2,911	3,759	2,553	2,553
Sensitech Inc.	2,000	2,000	2,000	2,000	2,000	2,000
Rosetta Inpharmatics, Inc.	9,703	4,688	4,688	4,558	3,000	3,000
Bell Geospace	-	-	3,500	-	-	3,500
Songbird Medical, Inc.	5,850	3,960	3,960	5,922	3,960	3,960
RedCreek Communications	549	549	2,256	2,071	2,071	2,256
Appliant, Inc.	6,233	3,899	3,899	5,036	2,599	2,599
Ellipsys Technologies, Inc.	201	201	2,275	1,987	1,987	2,737
HemoSense	2,682	2,485	2,485	1,735	1,485	1,485
Moai Technologies, Inc.	30,767	2,021	2,021	7,389	2,021	2,021
Vascular Solutions	4,340	2,450	2,450	4,409	2,450	2,450
Babycare, Ltd.	1,009	1,009	1,009	1,009	1,009	1,009
SignalSoft Corporation	5,547	3,006	3,006	5,624	2,996	2,996
EPiCON	2,899	750	750	2,945	750	750
NovaLux, Inc.	5,112	3,183	3,183	5,193	3,183	3,183
IRSI	7,907	3,325	4,200	2,848	2,825	3,700
Xycte Therapies, Inc.	5,583	3,795	3,795	3,000	3,000	3,000
Illumina, Inc.	6,746	3,925	3,925	6,853	3,925	3,925
Advanced Diagnostics, Inc.	1,337	1,371	1,371	705	705	705
Adolor Corporation	3,536	3,000	3,000	2,613	2,000	2,000
Praxon, Inc.	2,619	2,309	2,309	2,661	2,309	2,309
AdiCom Wireless, Inc.	3,254	3,254	3,254	3,000	3,000	3,000
EndoVasix, Inc.	4,324	4,000	4,000	2,500	2,500	2,500
eWireless, inc.	32,107	2,250	2,250	2,250	2,250	2,250
Cooking.com, Inc.	6,911	4,500	4,500	7,021	4,500	4,500
MediaFlex.com	3,833	3,500	3,500	1,500	1,500	1,500
eBabyCare Ltd.	314	314	314	120	120	120
Kodiak Technologies, Inc.	1,194	1,194	1,194	1,194	1,194	1,194
Genesis Medical, Inc.	800	800	800	800	800	800
CEPTYR, Inc.	1,750	1,750	1,750	1,750	1,750	1,750
GreaterGood.com	3,678	3,678	3,678	3,200	3,200	3,200
Etera Corporation	4,000	4,000	4,000	3,000	3,000	3,000

Subtotal securities of private companies held	170,855	80,077	88,233	98,652	70,642	75,952

See notes on page 7.

Tredegar Corporation
Schedule of Investments at June 30, 2000 and December 31, 1999
(In Thousands, Except Per-Share Amounts)

Investment	Yrs. Held (a)	Description	Web Site (www.)
Total securities of public companies held (from page 6)			
Subtotal securities of private companies held (from page 6)			
ThinkFree.com	.7	Java-based software complementary to Microsoft Office	thinkfree.com
PurePacket Communications, Inc.	.6	Next generation packet-based CLEC (phone carrier)	purepacket.com
Quarry Technologies, Inc.	.6	Technology for delivery of differentiated service levels	quarrytech.com
Norborn Medical, Inc.	.5	Device for treatment of cardiovascular disease	
FastTrack Systems, Inc.	.4	Clinical trial data management information systems	
Riveon	.4	Web-based data mining software for business managers	
Medmanage Systems, Inc.	.2	Management of prescription drug sampling program	
Linx Communications, Inc.	-	Unified communications and messaging system	
Infinicon, Inc.	-	Manufacturer of infiniband input/output products	
Total securities of private companies held			
Limited partnership interests in private venture capital funds (period held of .1 - 7.5 years) (d)			
Total investments			
Estimated income taxes on assumed disposal at fair value			
Estimated net asset value ("NAV")			

Tredegar Corporation
Schedule of Investments at June 30, 2000 and December 31, 1999
(In Thousands, Except Per-Share Amounts)

Investment	6/30/00			12/31/99		
	Estimated Fair Value (b)	Carrying Value (b)	Cost Basis	Estimated Fair Value (b)	Carrying Value (b)	Cost Basis
Total securities of public companies held (from page 6)						
Subtotal securities of private companies held (from page 6)						
ThinkFree.com	1,491	1,491	1,491	1,001	1,001	1,001
PurePacket Communications, Inc.	2,408	2,408	2,408	1,797	1,797	1,797
Quarry Technologies, Inc.	3,000	3,000	3,000	3,000	3,000	3,000
Norborn Medical, Inc.	188	188	188	188	188	188
FastTrack Systems, Inc.	3,000	3,000	3,000	-	-	-
Riveon	600	600	600	-	-	-
Medmanage Systems, Inc.	4,000	4,000	4,000	-	-	-
Linx Communications, Inc.	3,000	3,000	3,000	-	-	-
Infinicon, Inc.	3,485	3,485	3,485	-	-	-
Total securities of private companies held						
Limited partnership interests in private venture capital funds (period held of .1 - 7.5 years) (d)						
Total investments						
Estimated income taxes on assumed disposal at fair value						
Estimated net asset value ("NAV")						

Notes:

(a) The period held for an investment in a company or a venture capital fund is computed using the initial investment date and the current valuation date. If a company has merged with another company, then the initial investment date is the date of the investment in the predecessor company.

(b) Amounts are shown net of carried interest estimated using realized and unrealized net gains to date. Amounts may change due to changes in estimated carried interest, and such changes are not expected to be material. Carried interest is the portion of value payable to portfolio managers based on realized net gains and is a customary incentive in the venture capital industry.

(c) Restricted securities are securities for which an agreement exists not to sell shares for a specified period of time, usually 180 days. Also included within the category of restricted securities are unregistered securities, the sale of which must comply with an exemption to the Securities Act of 1933 (usually SEC Rule 144). These unregistered securities are either the same class of stock that is registered and publicly traded or are convertible into a class of stock that is registered and publicly traded.

(d) At June 30, 2000, Tredegar had ownership interests in 26 venture capital funds, including an indirect interest in the following public companies, among others (disposition of shares held by venture funds, including distributions to limited partners, is at the sole discretion of the general partner of the fund):

(e) Our portfolio is subject to risks typically associated with investments in technology start-up companies, which include business failure, illiquidity and stock market volatility.

Indirect Investment	Symbol	Description
Lucent Technologies, Inc.	LU	Developer and manufacturer of communications systems (lucent.com)
Universal Access, Inc.	UAXS	Wholesale provider of high bandwidth services (universalaccessinc.com)
Sonus Networks	SONS	Provider of voice infrastructure products (sonusnet.com)
Digital Island	ISLD	Web site management (digisle.net)
Cobalt Networks, Inc.	COBT	Network servers (cobalt.com)
Loudeye Technologies, Inc.	LOUD	Internet media infrastructure services and applications (loudeye.com)
Tut Systems, Inc.	TUTS	Local area network products (tutsys.com)
Siebel Systems, Inc.	SEBL	Provider of eBusiness applications
Telaxis Communications	TLXS	High speed wireless access equipment (telaxiscomm.com)
Paradigm Genetics, Inc.	PDGM	Industrialization of the process of determining gene function (paragen.com)
Total		

Indirect Investment	Indirect Interest in		Average Restricted Stock Dis-count	Indirect Estimated	
	Common Shares	Closing Price		Fair Value	Cost Basis
Lucent Technologies, Inc.	684	\$ 58.31	20%	\$ 31,898	\$ 624
Universal Access, Inc.	594	24.50	20%	11,644	521
Sonus Networks	58	157.88	20%	7,297	169
Digital Island	68	48.63	20%	2,645	131
Cobalt Networks, Inc.	53	57.88	20%	2,440	99
Loudeye Technologies, Inc.	159	17.44	20%	2,221	437
Tut Systems, Inc.	29	57.38	n/a	1,659	145
Siebel Systems, Inc.	12	163.56	20%	1,587	173
Telaxis Communications	47	31.25	20%	1,171	207
Paradigm Genetics, Inc.	116	12.19	20%	1,129	183
Total				\$ 63,691	\$ 2,689

4. Comprehensive income, defined as net income and other comprehensive income, was \$36.7 million for the second quarter of 2000 and \$11.1 million for the second quarter of 1999. Comprehensive income was \$98.2 million for the first six months of 2000 and \$26.5 million for the first six months of 1999. Other comprehensive income includes changes in unrealized gains and losses on available-for-sale securities and foreign currency translation adjustments recorded net of deferred income taxes directly in shareholders' equity.

5. The components of inventories are as follows:

(In Thousands)

	June 30 2000	Dec. 31 1999
Finished goods	\$8,593	\$9,928
Work-in-process	4,443	4,322
Raw materials	27,178	29,174
Stores, supplies and other	9,867	9,705
Total	\$50,081	\$53,129

6. Basic earnings per share is computed by dividing net income by the weighted average number of shares of common stock outstanding. Diluted earnings per share is computed by dividing net income by the weighted average common and potentially dilutive common equivalent shares outstanding, determined as follows:

(In Thousands)

	Second Quarter Ended June 30		Six Months Ended June 30	
	2000	1999	2000	1999
Weighted average shares outstanding used to compute basic earnings per share	37,911	36,852	37,815	36,789
Incremental shares issuable upon the assumed exercise of stock options	1,156	1,946	1,184	1,981
Shares used to compute diluted earnings per share	39,067	38,798	38,999	38,770

Incremental shares issuable upon the assumed exercise of outstanding stock options are computed using the average market price during the related period.

7. The Financial Accounting Standards Board has issued a new standard affecting the accounting for derivative instruments and hedging activities. This standard is not expected to significantly change our operating results, financial condition or disclosures. The new standard will be adopted in the first quarter of 2001.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

Results of Operations

Second Quarter 2000 Compared with Second Quarter 1999

Net income for the second quarter of 2000 was \$26.4 million, up from \$10.2 million in 1999 (68 cents per share versus 26 cents per share). Results in the second quarter of 2000 include \$12.2 million (31 cents per share) of realized after-tax gains from venture capital investments compared to an after-tax loss of \$1.2 million (3 cents per share) in the second quarter of 1999.

Pretax realized gains and losses from venture capital investment activities are included in "Other income (expense), net" in the consolidated statements of income on page 3 and "Venture capital investments" in the operating profit table on page 12. Operating expenses (primarily employee compensation, benefits and leased office space and equipment) for our venture capital investment activities are classified in "Selling, general and administrative expenses" ("SG&A") in the consolidated statements of income and "Venture capital investments" in the operating profit table.

After-tax appreciation in the net asset value ("NAV") of the venture capital investment portfolio during the second quarter was \$61.8 million. At June 30, 2000, the NAV of the portfolio was \$347.2 million. For more information on our venture capital investment activities, see pages 13 through 15 and Note 3 on pages 5 through 7.

Net sales in the second quarter of 2000 increased by 15% over 1999 due primarily to the acquisition of Exxon Chemical Company's plastic film business ("Exxon Films") on May 17, 1999, continued strong demand in Aluminum Extrusions, and overall higher selling prices driven by higher raw material costs. On a pro forma basis, net sales were up 7% in the second quarter of 2000 versus 1999. Pro forma net sales assume that the acquisition of Exxon Films occurred at the beginning of 1999.

For more information on net sales, see the business segment review beginning on page 12.

The gross profit margin during the second quarter of 2000 declined to 20.1% from 21% in 1999 due to lower margins in Film Products.

SG&A expenses in the second quarter of 2000 were \$13.3 million, up from \$11.1 million in 1999 due primarily to the acquisition of Exxon Films and increased operating expenses relative to our venture capital portfolio. As a percentage of sales, SG&A expenses increased to 6% in the second quarter of 2000 compared with 5.7% in 1999.

R&D expenses remained relatively flat at \$5.7 million in the second quarter of 2000 versus \$5.8 million in 1999.

Unusual items in the second quarter of 2000 include a gain of \$525,000 (\$336,000 after income taxes) on the sale of Fiberlux, Inc., a producer of vinyl extrusions.

Unusual items in the second quarter of 1999 totaled \$4.6 million (\$3.0 million after income taxes) and included:

- - a charge of \$3.5 million (\$2.2 million after income taxes) related to the write-off of purchased in-process research and development expenses associated with the Therics acquisition; and
- - a charge of \$1.2 million (\$749,000 after income taxes) for the write-off of excess packaging film capacity.

Interest income, which is included in "Other income (expense), net" in the consolidated statements of income, was \$503,000 in the second quarter of 2000 and \$257,000 in 1999. The average tax-equivalent yield earned on cash equivalents was approximately 6.3% in the second quarter of 2000 and 4.8% in the second quarter of last year. Our policy permits investment of excess cash in marketable securities that have the highest credit ratings and maturities of less than one year. The primary objectives of our policy are safety of principal and liquidity.

Interest expense increased to \$4.3 million in the second quarter of 2000 from \$1.5 million in 1999 due to higher average debt outstanding (up \$143 million) from acquisitions and investments made in 1999. The average rate on variable-rate debt (\$250 million in 2000 versus \$102 million in 1999) was 7.1% in the second quarter of 2000 versus 5.2% in 1999. The average rate on fixed-rate debt (\$19 million in the second quarter of 2000 and \$24 million in the second quarter of 1999) was 7.2% in both periods.

The effective tax rate, excluding unusual items, increased to 36.5% in the second quarter of 2000 from 35.5% in 1999 due to higher taxes accrued on income from foreign operations.

Six Months 2000 Compared with Six Months 1999

Net income for the first six months of 2000 was \$44.8 million, up from \$25.5 million in 1999 (\$1.15 per share versus 65 cents per share). Results for 2000 include \$20 million (51 cents per share) of realized after-tax gains from venture capital investments compared to a loss of \$1.5 million (4 cents per share) in 1999.

The after-tax appreciation in the NAV through the first six months of this year was \$148.6 million.

Net sales for the six months ended June 30, 2000, increased by 22% over the same period of last year. The improved net sales are due primarily to the acquisition of Exxon Films, higher volume in Aluminum Extrusions (up 6%), and overall higher selling prices driven by higher raw material costs. On a pro forma basis, net sales increased 9%.

For more information on net sales, see the business segment review beginning on page 12.

The gross profit margin for the first six months of 2000 decreased to 19.9% from 21.4% in 1999 due to increases in average plastic resin and aluminum ingot prices.

SG&A expenses were \$25.9 million in 2000, up from \$22.5 million in 1999 due primarily to the acquisition of Exxon Films. As a percentage of sales, SG&A expenses decreased to 5.7% in the first six months of 2000 compared with 6% in the same period of 1999 due to higher sales from raw material-driven price increases.

R&D expenses increased to \$12 million in 2000 from \$9.9 million in 1999 due to the acquisition of Therics (impact of \$1.6 million), higher spending at Molecumetics in support of collaboration programs (up \$320,000) and slightly higher product development spending at Film Products (up \$180,000).

Unusual items for the six months ended June 30, 2000, totaled \$5 million (\$3.2 million after income taxes) and included:

- - a charge of \$5.3 million (\$3.4 million after income taxes) for the planned shutdown of a plastic films manufacturing facility in Manchester, Iowa, including an impairment loss for building and equipment (\$4.1 million), severance costs (\$700,000), and excess inventory and other items (\$450,000);
- - a charge of \$191,000 (\$122,000 after income taxes) for costs associated with the evaluation of financing and structural options for the Technology Group; and
- - a gain of \$525,000 (\$336,000 after income taxes) for the sale of Fiberlux, Inc.

Unusual items for the six months ended June 30, 1999, totaled \$4.6 million (\$3.0 million after income taxes) and included:

- - a charge of \$3.5 million (\$2.2 million after income taxes) related to the write-off of purchased in-process research and development expenses associated with the Therics acquisition; and
- - a charge of \$1.2 million (\$749,000 after income taxes) for the write-off of excess packaging film capacity.

Interest income for 2000 was \$897,000 versus \$582,000 in 1999. The average tax-equivalent yield earned on cash equivalents was approximately 6.02% for 2000 and 4.9% for 1999.

Interest expense increased to \$8.6 million in 2000 from \$1.8 million in 1999 due to higher average debt outstanding (up \$194 million) from acquisitions and investments made in 1999. The average rate on variable-rate debt (\$250 million) was 7% in 2000 versus 5.2% in 1999. The average rate on fixed-rate debt (\$20 million in 2000 and \$25 million in 1999) was 7.2% in both periods.

The effective income tax rate, excluding unusual items, increased to 36.5% in 2000 from 35.5% in 1999 due to higher taxes accrued on income from foreign operations.

Business Segment Review

The following tables present Tredegar's net sales and operating profit by segment for the second quarter and six months ended June 30, 2000 and 1999.

Net Sales by Segment
(In Thousands)
(Unaudited)

	Second Quarter Ended June 30		Six Months Ended June 30	
	2000	1999	2000	1999
Film Products	\$ 93,904	\$ 75,267	\$ 193,390	\$ 143,019
Fiberlux	74	2,218	1,856	4,478
Aluminum Extrusions	127,605	115,435	256,845	223,119
Technology:				
Molecumetics	1,826	1,920	3,452	3,765
Therics	94	-	188	-
Total net sales	\$ 223,503	\$ 194,840	\$ 455,731	\$ 374,381

Operating Profit by Segment
(In Thousands)
(Unaudited)

	Second Quarter Ended June 30		Six Months Ended June 30	
	2000	1999	2000	1999
Film Products:				
Ongoing operations	\$ 12,781	\$ 12,344	\$ 28,531	\$ 25,548
Unusual items	-	(1,170)	(5,293)	(1,170)
Total Film Products	12,781	11,174	23,238	24,378
Fiberlux:				
Ongoing operations	(55)	(53)	(264)	(141)
Unusual items	525	-	525	-
Total Fiberlux	470	(53)	261	(141)
Aluminum Extrusions	17,131	14,634	32,845	28,480
Technology:				
Molecumetics	(1,278)	(893)	(2,507)	(1,747)
Therics	(2,054)	(1,597)	(3,853)	(1,597)
Venture capital investments	19,060	(1,956)	31,203	(2,347)
Unusual items	-	(3,458)	(191)	(3,458)
Total technology	15,728	(7,904)	24,652	(9,149)
Total operating profit	46,110	17,851	80,996	43,568
Interest income	503	257	897	582
Interest expense	4,307	1,517	8,602	1,806
Corporate expenses, net	785	843	2,651	2,881
Income before income taxes	41,521	15,748	70,640	39,463
Income taxes	15,153	5,558	25,809	13,975
Net income	\$ 26,368	\$ 10,190	\$ 44,831	\$ 25,488

Second quarter sales in Film Products rose 25% to \$93.9 million while operating profit (excluding unusual items) was \$12.8 million, up 3.5% versus the second quarter of 1999. On a year-to-date basis, sales in Film Products increased 35% to \$193.4 million while operating profit (excluding unusual items) was \$28.5 million, up 11.7%. The increase in sales and profits was due to the mid-1999 acquisition of Exxon Films. On a pro forma basis (i.e., assuming the acquisition had occurred at the beginning of 1999), second-quarter sales in films were up 5.5% while year-to-date sales increased 3.8% due to raw material-driven price increases. On a pro forma basis, year-to-date operating profit decreased by 7.6% due to lower volume, continued delays in new product introductions, and higher spending on new product development and commercialization.

In Aluminum Extrusions, second quarter sales rose 11% to \$127.6 million while operating profit was \$17.1 million, up 17% versus the second quarter of 1999. On a year-to-date basis, sales rose 15% to \$256.9 million while operating profit was \$32.9 million, up 15% compared to the same period of the prior year. Sales and operating profit increased due to higher volumes (up 2.6% for the quarter and 5.9% for the six months), reflecting continued strong demand and due to higher selling prices, reflecting higher raw material costs.

For the technology operating companies, revenue was relatively flat for both the quarter and six months ended June 30, 2000 compared to the same periods of the prior year. The second quarter operating loss for the technology operating companies in 2000, excluding unusual items, was \$3.3 million versus \$2.5 million in 1999. On a year-to-date basis, excluding unusual items, the operating loss was \$6.4 million in 2000 versus \$3.3 million in 1999. The higher losses in 2000 were due primarily to the acquisition of Therics in April 1999 and to increased spending at Molecumetics.

The appreciation in NAV related to venture capital investment activities for the second quarter and six months ended June 30, 2000 and 1999 is summarized below:

	(In Millions)			
	Second Quarter Ended June 30		Six Months Ended June 30	
	2000	1999	2000	1999
Net realized gains, losses, write-downs and related operating expenses for venture capital investments reflected in Tredegar's consolidated statements of income (net of tax)	\$ 12.2	\$ (1.3)	\$ 20.0	\$ (1.5)
Change in unrealized appreciation of venture capital investments (net of tax)	49.6	.6	128.6	1.6
Appreciation (depreciation) in net asset value ("NAV") related to investment performance	\$ 61.8	\$ (.7)	\$ 148.6	\$.1

The appreciation was driven by a combination of events including acquisitions, IPOs, and private investment asset write-ups. The following companies held directly in the portfolio, or indirectly through our interests in other venture capital funds, accounted for most of the net appreciation in NAV during the quarter and six months ended June 30, 2000:

(In Millions)
Appreciation (Depreciation)
in Estimated NAV

Investment	Reason for Change	2nd Quarter Ended 6/30/00	Six Months Ended 6/30/00
Public companies:			
Software.com, Inc	Acquisition of @mobile.com, Inc., a direct holding	\$ 21.4	\$ 26.4
Superconductor Tech., Inc.	Change in stock price	(1.8)	21.2
Lucent Technologies, Inc.	Acquisition of Chromatis Networks, an indirect holding	19.6	19.6
Eprise Corporation	Initial public offering, a direct holding	0.8	11.7
Copper Mountain Networks	Acquisition of OnPrem Networks, Inc, a direct holding	1.1	8.4
Universal Access, Inc.	Change in stock price	(2.7)	6.9
Sonus Networks	Initial public offering, an indirect holding	4.5	4.5
Cisco Systems, Inc.	Change in stock price	(0.6)	3.9
Watchguard Technologies, Inc.	Change in stock price	(0.6)	1.2
Loudeye Technologies, Inc.	Change in stock price	(1.3)	1.1
Eclipse Surgical Technologies	Change in stock price	(1.0)	(1.0)
Caliper Technologies Corp.	Change in stock price	(2.1)	(1.1)
Cobalt Networks, Inc.	Change in stock price	0.3	(1.4)
Digital Island, Inc.	Change in stock price	(0.4)	(1.6)
Private companies:			
eWireless, Inc.	New round of financing at higher valuation	19.1	19.1
Moai Technologies, Inc.	New round of financing at higher valuation	-	15.0
Venture capital funds	Various	6.9	9.7
IRSI	New round of financing at higher valuation	(0.1)	2.9
Rosetta Inpharmatics, Inc.	New round of financing at higher valuation	-	2.2
Ellipsys Technologies, Inc.	Write-down	-	(0.8)
RedCreek Communications	Write-down	-	(1.0)
Other public and private companies	Various	(0.4)	3.0
Appreciation in NAV before operating expenses		62.7	150.1
After-tax operating expenses		(0.9)	(1.5)
Appreciation in NAV related to investment performance		\$ 61.8	\$ 148.6

The cost basis, carrying value and NAV of the venture capital portfolio is reconciled below:

	(In Millions)	
	June 30, 2000	Dec. 31, 1999
Cost basis of investments	\$ 176.0	\$ 135.5
Write-downs taken on securities held (charged to earnings)	(11.2)	(7.8)
Unrealized appreciation on public securities held by Tredegar (reflected directly in equity net of deferred income taxes)	97.5	13.0
Carrying value of investments reflected in the balance sheet	262.3	140.7
Unrealized appreciation in private securities held by Tredegar and in its indirect interest in all securities held by venture capital funds	181.1	64.7
Estimated fair value of venture capital investments	443.4	205.4
Estimated income taxes on assumed disposal at fair value	(96.2)	(25.2)
NAV of venture capital investments	\$ 347.2	\$ 180.2

Changes in NAV for the quarter and six months ended June 30, 2000 and 1999 are summarized below:

	(In Millions)			
	Second Quarter Ended June 30		Six Months Ended June 30	
	2000	1999	2000	1999
NAV at beginning of period	\$ 276.7	\$ 82.2	\$ 180.2	\$ 67.2
After-tax appreciation (depreciation) in NAV related to investment performance (net of operating expenses)	61.8	(.7)	148.6	.1
After-tax operating expenses funded by Tredegar	.9	.4	1.5	.7
New investments	25.4	16.4	47.0	31.8
Transfer of the NAV of Therics out of portfolio (acquired by Tredegar)	-	(4.3)	-	(4.3)
Reduction in NAV due to the sale of investments	(17.6)	-	(30.1)	(1.5)
Increase in NAV	70.5	11.8	167.0	26.8
NAV at end of the period	\$ 347.2	\$ 94.0	\$ 347.2	\$ 94.0

Our internal rate of return ("IRR") since inception in 1992 through June 30, 2000, is estimated at 83% (62% after income taxes), but is not necessarily indicative of the IRR that we will generate in the future. IRR is the discount rate that equates the net present value of investment cash inflows with investment cash outflows. The IRR is calculated as an annualized compounded rate of return using actual investment cash flows, modified to incorporate our share of the current valuation of unliquidated holdings and operating expenses (and taxes in case of the after-tax IRR).

Our portfolio is subject to risks typically associated with investments in technology start-up companies, which include business failure, illiquidity and stock market volatility.

Liquidity and Capital Resources

Tredegar's total assets increased to \$912 million at June 30, 2000, from \$792.5 million at December 31, 1999, due primarily to an increase in the venture capital investments. The carrying value of the venture capital investments increased compared to December 31, 1999, due to an increase in unrealized gains on available-for-sale securities of \$84.5 million and an increase in the cost basis of investments of \$37.1 million, net of write-downs taken.

The reasons for the decrease in cash and cash equivalents to \$15.4 million at June 30, 2000, from \$25.8 million at December 31, 1999, are summarized below:

	(In Thousands)	
	Six Months Ended June 30	
	2000	1999
Cash and cash equivalents, beginning of period	\$ 25,752	\$ 25,409
Cash provided by operating activities net of capital expenditures and dividends	(23,734)	26,248
Proceeds from the exercise of stock options	3,487	2,397
Net increase in borrowings	5,000	209,000
Acquisitions	-	(213,665)
New venture capital investments, net of proceeds from disposals	(5,560)	(29,648)
Proceeds from divestitures and property disposals	9,357	252
Other, net	1,129	(126)
Net (decrease) increase in cash and cash equivalents	(10,321)	(5,542)
Cash and cash equivalents, end of period	\$ 15,431	\$ 19,867

Cash provided by operating activities decreased from \$52.4 million in 1999 to \$18.8 million in 2000 due mainly to higher working capital and higher income taxes (approximately \$12.5 million) on realized gains from venture capital activities. Capital expenditures have increased from \$23.2 million in 1999 to \$39.5 million in 2000. Capital expenditures in 2000 reflect the normal replacement of machinery and equipment and the following key capital projects:

- - A new feminine pad topsheet film production line at the plant in Terre Haute, Indiana;
- - Machinery and equipment purchased for the manufacture of breathable and elastomeric films (these films are replacing conventional diaper backsheet and other components in order to improve comfort and fit);
- - Expansion of capacity in Brazil for disposable films for hygiene products, such as feminine pads and diapers;
- - Continued expansion of capacity at the Hungary facility, which produces disposable films for hygiene products marketed in Europe;
- - A new plastic film manufacturing facility in Shanghai, China (this plant, which is expected to begin production in the second quarter of 2001, will make film used primarily for hygiene products); and
- - The second phase of a modernization program at the aluminum extrusion plant in Newnan, Georgia.

Quantitative and Qualitative Disclosures About Market Risk

Tredegar has exposure to the volatility of interest rates, polyethylene and polypropylene resin prices, aluminum ingot and scrap prices, foreign currencies, emerging markets and technology stocks.

Changes in resin prices, and the timing of those changes, could have a significant impact on profit margins in Film Products; however, those changes are generally followed by a corresponding change in selling prices. Profit margins in Aluminum Extrusions are sensitive to fluctuations in aluminum ingot and scrap prices but are also generally followed by a corresponding

change in selling prices; however, there is no assurance that higher ingot costs can be passed along to customers.

In the normal course of business, we enter into fixed-price forward sales contracts with certain customers for the sale of fixed quantities of aluminum extrusions at scheduled intervals. In order to hedge our exposure to aluminum price volatility under these fixed-price arrangements, which generally have a duration of not more than 12 months, we enter into a combination of forward purchase commitments and futures contracts to acquire aluminum, based on the scheduled deliveries.

We sell to customers in foreign markets through our foreign operations and through exports from U.S. plants. The percentage of consolidated pretax income earned by geographic area for the six months ended June 30, 2000 and 1999 are presented below:

Percentage of Consolidated Pretax
Income Earned by Geographic Area*

	Six Months Ended June 30	
	2000	1999
United States	48 %	58 %
Canada	21	17
Europe	10	9
Latin America	13	8
Asia	8	8
Total	100 %	100 %

* Based on consolidated pretax income from continuing operations excluding venture capital activities and unusual items.

We attempt to match the pricing and cost of our products in the same currency and generally view the volatility of foreign currencies and emerging markets, and the corresponding impact on earnings and cash flow, as part of the overall risk of operating in a global environment. Exports from the U.S. are generally denominated in U.S. Dollars. Our foreign operations in emerging markets have agreements with certain customers that index the pricing of our products to the U.S. Dollar, the German Mark or the Euro. Our foreign currency exposure on income from foreign operations in Europe primarily relates to the German Mark and the Euro. We believe that our exposure to the Canadian Dollar has been substantially neutralized by the U.S. Dollar-based spread (the difference between selling prices and aluminum costs) generated from Canadian casting operations and exports from Canada to the U.S. The acquisition of Exxon Films on May 17, 1999, has increased the proportion of assets located in the U.S. It has also increased the amount of operating profit earned in the U.S., partially offset by higher U.S. Dollar interest expense on higher debt related to the acquisition.

We have investments in private venture capital fund limited partnerships and early-stage technology companies, including the stock of privately-held companies and the restricted and unrestricted stock of companies that have recently registered shares in initial public offerings. The portfolio is subject to risks typically associated with investments in technology start-up companies, which include business failure, illiquidity and stock market volatility. Furthermore, publicly

traded stocks of emerging, technology-based companies have higher volatility and risk than the U.S. stock market as a whole. See pages 13-15 and Note 3 on pages 5-7 for more information.

New Accounting Standards

The Financial Accounting Standards Board has issued a new standard affecting the accounting for derivative instruments and hedging activities. This standard is not expected to significantly change our operating results, financial condition or disclosures. The new standard will be adopted in the first quarter of 2001.

PART II - OTHER INFORMATION

Item 4. Submission of Matters to a Vote of Security Holders.

Tredegar's Annual Meeting of Shareholders was held on May 24, 2000. The following sets forth the vote results with respect to each of the matters voted upon at the meeting:

(a) Election of Directors

Nominee	No. of Votes "For"	No. of Votes "Withheld"
-----	-----	-----
Austin Brockenbrough, III	34,503,886	728,374
William M. Gottwald	34,458,993	773,267
Richard L. Morrill	34,493,367	738,893
Norman A. Scher	34,485,107	747,153

There were no broker non-votes with respect to the election of directors.

(b) Approval of Auditors

Approval of the designation of PricewaterhouseCoopers LLP as the auditors for Tredegar for the fiscal year ending December 31, 2000:

No. of Votes "For"	No. of Votes "Against"	No. of Abstentions
-----	-----	-----
35,093,134	96,634	42,492

There were no broker non-votes with respect to the approval of auditors.

Item 6. Exhibits and Reports on Form 8-K.

(a) Exhibit No.

10 Consulting Agreement made as of April 1, 2000 between Tredegar Corporation and Richard W. Goodrum

27 Financial Data Schedule

(b) Reports on Form 8-K. No reports on Form 8-K have been filed for the quarter ended June 30, 2000.

SIGNATURES

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

Tredegar Corporation
(Registrant)

Date: August 2, 2000

/s/ N. A. Scher

Norman A. Scher
Executive Vice President and
Chief Financial Officer
(Principal Financial Officer)

Date: August 2, 2000

/s/ Michelle O. Mosier

Michelle O. Mosier
Corporate Controller
(Principal Accounting Officer)

EXHIBIT INDEX

Exhibit No.	Description
10	Consulting Agreement made as of April 1, 2000 between Tredegar Corporation and Richard W. Goodrum
27	Financial Data Schedule

CONSULTING AGREEMENT

THIS CONSULTING AGREEMENT is made and entered into as of the 1st day of April, 2000, by and between Tredegar Corporation, a Virginia corporation, 1100 Boulders Parkway, Richmond, Virginia (hereinafter called "Tredegar"), and Richard W. Goodrum, an individual residing at 12830 River Hills Drive, Midlothian, Virginia (hereinafter called "Goodrum").

W I T N E S S E T H:

- - - - -

WHEREAS, Tredegar and Goodrum entered into a consulting agreement dated as of March 31, 1996, as amended as of July 1, 1997 (the "1996 Agreement");

WHEREAS, Tredegar and Goodrum desire to terminate the 1996 Agreement and enter into a new relationship.

NOW THEREFORE, the parties hereto mutually agree as follows:

1. Effective as of the date hereof, the 1996 Agreement is terminated.

2. During the term of this Agreement, Goodrum agrees to serve as a member of Tredegar's Executive Committee for such period as may be requested by Tredegar and its Board of Directors.

3. Goodrum agrees to remain generally familiar with the affairs of Tredegar and its subsidiaries and make himself available for advice, meetings and consultation (by telephone or in person).

4. Tredegar agrees to provide Goodrum with office space, limited secretarial assistance and access to business publications and internal documents so as to enable Goodrum to be effective in performing his duties hereunder. Goodrum shall be invited to attend, but is not required to be present at, all Management Committee meetings.

5. For the services rendered hereunder by Goodrum (including his service as a member of Tredegar's Executive Committee), Tredegar shall pay Goodrum and Goodrum hereby accepts as full compensation therefor the annual amount of \$20,000, which payment will be made in quarterly installments in advance and prorated for any partial year.

6. Tredegar will reimburse Goodrum for his reasonable expenses incurred in the performance of his services hereunder, provided that such expenses shall be approved by another member of Tredegar's Executive Committee.

7. During the term of this Agreement, Goodrum shall be deemed for all purposes an independent contractor and not an "employee" of Tredegar.

8. This Agreement shall be in effect so long as Goodrum remains a member of Tredegar's Executive Committee.

9. This Agreement shall be construed and interpreted under the laws of Virginia.

IN WITNESS WHEREOF, Tredegar Corporation has caused this instrument to be signed in its name by its duly authorized officer and Richard W. Goodrum has hereunto set his hand, all as of the day and year first above written.

TREDEGAR CORPORATION

By /s/ John D. Gottwald

John D. Gottwald
President

/s/ Richard W. Goodrum

Richard W. Goodrum

THE SCHEDULE CONTAINS UNAUDITED SUMMARY FINANCIAL INFORMATION FOR TREDEGAR CORPORATION AND SUBSIDIARIES EXTRACTED FROM THE BALANCE SHEET FOR THE PERIOD ENDED JUNE 30, 2000, AND THE STATEMENT OF INCOME FOR THE SIX MONTHS ENDED JUNE 30, 2000, AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.

	1,000
	6-MOS
DEC-31-2000	
JUN-30-2000	15,431
	0
	120,633
	3,681
	50,081
198,863	487,714
	230,163
	912,043
94,214	275,000
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	0
	106,814
912,043	364,044
	455,731
489,657	365,002
	365,002
	45,046
	367
8,602	70,640
	25,809
44,831	0
	0
	0
	44,831
	1.19
	1.15