

Company Registration No. 1038677

Graham Packaging Plastics Limited

(formerly Owens-Illinois Plastics Ltd)

Report and Financial Statements

31 December 2004



Graham Packaging Plastics Limited

Report and financial statements 2004

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Graham Packaging Plastics Limited

Report and financial statements 2004

Officers and professional advisers

Directors

T L Young (resigned 7 October 2004)
J W Hereford (appointed 7 October 2004)
G R Lu (appointed 7 October 2004)
A Sudan (appointed 7 October 2004)
R M Prevot (appointed 7 October 2004)
J E Hamilton (appointed 7 October 2004)

Secretary

P J Anderson (resigned 7 October 2004)
J E Hamilton (appointed 7 October 2004)

Registered Office

Irton House
The Tower Estate
Warpsgrove Lane
Chalgrove
Oxfordshire
OX44 7TH

Bankers

Barclays Bank PLC
28 George Street
Luton
LU1 2AE

Auditors

Deloitte & Touche LLP
Chartered Accountants
Birmingham

Graham Packaging Plastics Limited

Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 December 2004.

Activities

The principal activity of the company during the year continued to be the manufacture of plastic containers, mainly in PET resin but also in polypropylene. These products were supplied to a variety of manufacturers for filling with their products (food, drinks, cosmetics, pharmaceuticals, automotive etc).

Turnover increased again to £13,046,000 on 2004 from £12,784,000 in 2003. The operating loss was £1,295,000 in 2004 from a profit of £15,000 in 2003, this being mainly due to an additional charge of £1,635,000 relating to the impairment of machinery & associated equipment following the acquisition by Graham Packaging Company, L.P. on 7th October 2004. At the time of acquisition, the company changed its name from Owens-Illinois Plastics Ltd to Graham Packaging Plastics Limited.

Amounts owing to former group undertakings were settled during the year by way of a capital contribution of £6,889,000.

Graham Packaging Company, L.P., based in York, is a worldwide leader in the design, manufacture and sale of technology-based, customized blow-moulded plastic containers for the branded food and beverage, household, personal care and specialty and automotive lubricants markets. The company produced more than 20 billion units at 90 plants in 17 countries and had pro forma worldwide net sales of \$2.2 billion in 2004.

The Blackstone Group of New York is the majority owner of Graham Packaging Company.

Results and dividends

The loss for the year amounted to £1,187,000 (2003: £537,000 loss). The directors do not recommend the payment of any dividends (2003: £nil).

Director

The directors who served the company during the year were as follows:

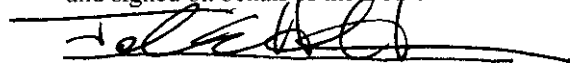
T L Young (resigned 7 October 2004)
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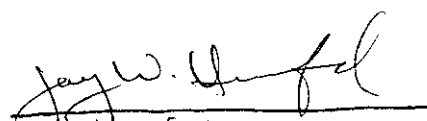
There are no directors' interests requiring disclosure under the Companies Act 1985.

Auditors

Deloitte & Touche LLP have expressed their willingness to continue in office as auditors and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors
and signed on behalf of the Board


J E Hamilton


J W Hereford

24 March 2006

Graham Packaging Plastics Limited

Statement of directors' responsibilities

United Kingdom company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss of the company for that year. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for the system of internal control, safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent auditors' report to the members of Graham Packaging Plastics Limited

We have audited the financial statements of Graham Packaging Plastics Limited for the year ended 31 December 2004 which comprise the profit and loss account, the balance sheet, and the related notes 1 to 18. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described in the statement of directors' responsibilities, the company's directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards.

Our responsibility is to audit the financial statements in accordance with relevant United Kingdom legal and regulatory requirements and auditing standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report for the above year and consider the implications for our report if we become aware of any apparent misstatements.

Basis of opinion

We conducted our audit in accordance with United Kingdom auditing standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2004 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Deloitte & Touche LLP

Deloitte & Touche LLP

Chartered Accountants and Registered Auditors
Birmingham

29 March 2006

Graham Packaging Plastics Limited

Profit and loss account Year ended 31 December 2004

	Note	2004 £'000	2003 £'000
Turnover: continuing operations	2	13,046	12,784
Cost of sales		(10,689)	(10,696)
Gross profit		2,357	2,088
Distribution costs		(1,209)	(1,274)
Administrative expenses (including exceptional impairment of fixed assets £1,635,000 (2003: £65,000))		(2,443)	(799)
Operating (loss)/profit	3	(1,295)	15
Interest payable and similar charges	5	(432)	(601)
Interest receivable		38	57
Loss on ordinary activities before taxation		(1,689)	(529)
Tax credit/(charge) on loss on ordinary activities	6	502	(8)
Loss for the financial year	15	(1,187)	(537)

There were no recognised gains or losses other than the loss reported for the current and prior financial years, thus no statement of recognised gains and losses is shown.

All figures relate to continuing operations.


Graham Packaging Plastics Limited

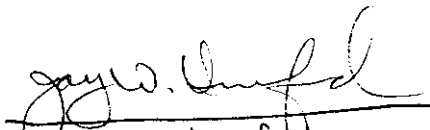
Balance sheet 31 December 2004

	Note	2004 £'000	2003 £'000
Fixed assets			
Tangible assets	7	4,097	6,928
Current assets			
Stocks	8	790	1,327
Debtors	9	2,374	3,096
Cash at bank and in hand		880	111
		4,044	4,534
Creditors: amounts falling due within one year	10	(1,711)	(3,985)
Net current assets		2,333	549
Total assets less current liabilities		6,430	7,477
Creditors: amounts falling due after more than one year	11	-	(6,247)
Provisions for liabilities and charges			
Deferred taxation	6(c)	(101)	(603)
		6,329	627
Capital and reserves			
Called up share capital	14	7,644	7,644
Share premium account	15	167	167
Capital reserve	15	6,897	8
Profit and loss account	15	(8,379)	(7,192)
Total equity shareholders' funds	15	6,329	627

These financial statements were approved by the Board of Directors on 24 March 2006.

Signed on behalf of the Board of Directors


John E. Hamilton
Director


Gay W. Hereford
Director

Graham Packaging Plastics Limited

Notes to the accounts

Year ended 31 December 2004

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards.

In accordance with Financial Reporting Standard 1 "Cash flow statements", the company has taken advantage of the exemption from preparing a cash flow statement on the grounds that it is a wholly owned subsidiary within the Graham Packaging International Plastics Products Inc. group and the ultimate parent company prepares publicly available consolidated financial statements that incorporate the results of the company.

The particular accounting policies adopted are described below.

Fixed assets

All fixed assets are initially recorded at cost net of depreciation and provision for impairment.

Depreciation

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value based on prices prevailing at the date of acquisition of each asset evenly over its expected useful life, as follows:

Plant & Machinery	7.5% - 20% per annum
Fixtures & Fittings	20% per annum
Motor vehicles	33% per annum

Stocks

Stocks are stated at the lower of cost and net realisable value. Cost includes all costs incurred in bringing each product to its present location and condition, as follows:

Raw materials, consumables and goods for resale	-	purchase cost on a first-in, first out basis
Work in progress and finished goods	-	cost of direct materials and labour plus attributable overheads based on a normal level of activity

Net realisable value is based on estimated selling price less any further costs expected to be incurred to completion and disposal.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date.

All differences are taken to the profit and loss account.

Operating lease agreements

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Graham Packaging Plastics Limited

Notes to the accounts

Year ended 31 December 2004

Taxation

UK corporation tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

- provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;
- Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Pension costs

The company operates a defined benefit pension scheme, which requires contributions to be made to separately administered funds. Contributions are charged in the profit and loss account so as to spread the cost of pensions over the employees' working lives within the company. The regular cost is attributed to individual years using the projected unit method. Variations in pension cost, which are identified as a result of actuarial variations, are amortised over the average expected remaining working lives of employees in proportion to their expected payroll costs. Differences between the amounts funded and the amounts charged in the profit and loss account are treated as either provisions or prepayments in the balance sheet.

Moulds and developments costs

Moulds and development costs are depreciated over varying periods up to a maximum of 5 years depending upon:

- (a) their useful life; and
- (b) the length of customer contracts

Depreciation is on a straight line basis commencing in the month in which the mould is first used.

Recoverable tooling

The company works in partnership with various customers and this may involve the agreement to purchase tooling for containers that may be recoverable over the period of the contract. This is stated within the balance sheet and any excess or surplus is reviewed and then taken to the profit and loss account.

Research and development costs

Research and product development expenditures are written off as incurred.

Graham Packaging Plastics Limited

Notes to the accounts

Year ended 31 December 2004

2. Turnover

Turnover, which is stated net of value added tax, represents amounts invoiced to third parties. Turnover is attributable to one continuing activity, the manufacture and distribution of plastic bottles and jars.

An analysis of turnover by geographical market is given below:

	2004 £'000	2003 £'000
United Kingdom	7,584	8,644
Rest of Europe	5,378	4,078
Rest of World	84	62
	<u>13,046</u>	<u>12,784</u>

3. Operating (loss)/profit

This is stated after charging/ (crediting):

	2004 £'000	2003 £'000
Auditors remuneration - audit services	27	18
- non-audit services	12	7
	<u>39</u>	<u>25</u>
Impairment of tangible fixed assets	1,635	65
Depreciation of owned fixed assets	1,277	1,468
	<u>2,912</u>	<u>1,533</u>
Amortisation of tooling	-	71
	<u>2,912</u>	<u>1,604</u>
Profit on disposal of fixed assets	(25)	(20)
Research and Development	165	263
Operating lease rentals – plant & machinery	381	27
Profit relating to foreign exchange translation	(11)	(48)

Graham Packaging Plastics Limited

Notes to the accounts

Year ended 31 December 2004

4. Information regarding directors and employees

	2004 £'000	2003 £'000
Wages and salaries	2,620	2,906
Social security costs	253	238
Other pension costs (note 17)	216	181
	<u>3,089</u>	<u>3,325</u>

The monthly average number of employees during the year was as follows:

	2004 No	2003 No
Administrative staff	5	6
Sales and marketing	82	5
Manufacturing	6	97
	<u>93</u>	<u>108</u>

There were no emoluments paid to the directors by the company in 2004 (2003: £nil).

There were no Directors within the company pension scheme.

5. Interest payable and similar charges

	2004 £'000	2003 £'000
Bank interest payable	-	1
Intercompany interest	432	600
	<u>432</u>	<u>601</u>

Graham Packaging Plastics Limited

Notes to the accounts

Year ended 31 December 2004

6. Tax on profit on ordinary activities

	2004 £'000	2003 £'000
UK Corporation tax		
Group relief recoverable	-	-
Adjustments to prior years' tax provisions	-	15
	<u>-</u>	<u>15</u>
Total current tax (credit)/charge (note 6(b))	<u>-</u>	<u>15</u>
<i>Deferred tax</i>		
Origination and reversal of timing differences	(502)	(7)
	<u>(502)</u>	<u>8</u>
Tax (credit)/charge on loss on ordinary activities	<u>(502)</u>	<u>8</u>

b) Factors affecting current tax (credit)/charge

The differences are reconciled below:

	2004 £'000	2003 £'000
Loss on ordinary activities before taxation	(1,689)	(529)
Loss on ordinary activities by standard rate in the UK 30 % (2003 – 30%)	(507)	(159)
Disallowed expenses and non-taxable income	(4)	(18)
Depreciation in excess of capital allowances	613	87
Short-term timing differences	26	127
Adjustment in respect of previous periods	-	15
Trading losses	(128)	(37)
	<u>-</u>	<u>15</u>
Total current tax (credit)/charge (note 6(a))	<u>-</u>	<u>15</u>

c) Deferred tax

Capital allowances in advance of depreciation	470	1,126
Other timing differences	(369)	(523)
	<u>101</u>	<u>603</u>
Provision for deferred taxation liability	<u>101</u>	<u>603</u>
At 1 January	603	610
Profit and loss account movement arising during the year	(510)	(49)
Adjustments in respect of previous periods	8	42
	<u>101</u>	<u>603</u>
At 31 December	<u>101</u>	<u>603</u>

Graham Packaging Plastics Limited

Notes to the accounts Year ended 31 December 2004

7. Tangible fixed assets

	Plant & Machinery £'000	Equipment and vehicles £'000	Total £'000
Cost			
At 1 January 2004	13,752	4,371	18,123
Additions	137	-	137
Reclassification	(27)	27	-
Disposals	(509)	(69)	(578)
At 31 December 2004	13,353	4,329	17,682
Accumulated depreciation			
At 1 January 2004	7,470	3,725	11,195
Provided during the year	1,250	27	1,277
Reclassification	(3)	3	-
Impairment of assets	1,635	-	1,635
Disposals	(522)	-	(522)
At 31 December 2004	9,830	3,755	13,585
Net book value			
At 31 December 2004	3,523	574	4,097
At 1 January 2004	6,282	646	6,928

All Plant & Machinery within Fixed assets was reviewed for recoverability as at 31st December 2004 and this resulted in an impairment charge of £1,635,000 (2003 £65,000).

8. Stocks

	2004 £'000	2003 £'000
Raw materials and consumables	156	397
Finished goods	634	930
	790	1,327

The directors consider that there is no material difference between the value of stock as stated above and its replacement cost.

Graham Packaging Plastics Limited

Notes to the accounts Year ended 31 December 2004

9. Debtors

	2004 £'000	2003 £'000
Trade debtors	2,035	2,256
Amounts owed by former group undertakings	-	196
Amounts owed by group undertakings	149	-
Corporation tax payable	-	320
Other debtors	144	36
Prepayments and accrued income	46	288
	<u>2,374</u>	<u>3,096</u>

10. Creditors: amounts falling due within one year

	2004 £'000	2003 £'000
Trade creditors	882	788
Amounts owed to former group undertakings	-	2,472
Amounts owed to group undertakings	19	-
Corporation tax	-	8
Other taxes and social security	163	61
Other creditors	-	58
Accruals and deferred income	647	598
	<u>1,711</u>	<u>3,985</u>

The Intercompany loans due to former group companies were at an average interest rate of 7.72%.

11. Creditors: amounts falling due after more than one year

	2004 £'000	2003 £'000
Amounts owed to former group undertakings	-	6,247

The Intercompany loans due to former group companies were at an average interest rate of 7.72%.

Graham Packaging Plastics Limited

Notes to the accounts Year ended 31 December 2004

12. Commitments under operating leases

At 31 December the company had annual commitments under non-cancellable operating leases as set out below.

	2004 £'000	2003 £'000
Operating leases which expire:		
Within one year	13	5
In two to five years	368	22
	<u>381</u>	<u>27</u>

13. Related party transactions

On 7th October 2004 Graham Packaging Company, L.P. acquired the plastic container division of Owens Illinois Inc. Graham Packaging Plastics Limited was one of the companies within that acquisition

The company is a wholly owned subsidiary of Graham Packaging International Plastic Products Inc, a company registered in the U.S.A who prepares published consolidated financial statements. The company has pursuant to paragraph 17 of FRS 8 "Related Party Disclosures" not included details of transactions with other companies which are subsidiaries of Graham Packaging International Plastic Products Inc. There are no other related party transactions.

Disclosure of the Directors' interests in the shares of the company is made in the Directors' Report.

14. Called up share capital

	2004 £'000	2003 £'000
Authorised:		
ordinary shares of £1 each	<u>7,644</u>	<u>7,644</u>
Called up, allotted and fully paid		
ordinary shares of £1 each	<u>7,644</u>	<u>7,644</u>

Graham Packaging Plastics Limited

Notes to the accounts

Year ended 31 December 2004

15 Reconciliation of shareholders' funds and movement on reserves

	Share capital	Share premium account	Capital redemption reserve	Profit and loss account	Total share- holders funds
	£'000	£'000	£'000	£'000	£'000
At 1 January 2004	7,644	167	8	(7,192)	627
Movement for the year	-	-	6,889	(1,187)	5,702
At 31 December 2004	7,644	167	6,897	(8,379)	6,329

The movement in the capital redemption reserve during the year represented the settlement of amounts owed to the former parent undertaking prior to the change in ownership, being capital contribution from the former parent company. No shares were issued relating to this repayment which is shown in the Capital redemption reserve.

16. Capital commitments

Amounts contracted for but not provided in the financial statements amounted to £9,000 (2003: £nil).

Graham Packaging Plastics Limited

Notes to the accounts

Year ended 31 December 2004

17. Pension commitments

a) Pensions

The company operates a defined benefit scheme for its employees.

The scheme is funded by the payment of contributions to separately administered trust funds.

The pension cost charged to the profit and loss account for the period was £216,000 (2003:£181,000). The amount included within accruals at 31 December 2004 was £20,463 (2003: £21,000).

The most recent independent actuarial valuation as at 6 April 2003 showed that the market value of the scheme assets was £2.2 million and that the actuarial value of those represented 74% of the benefits that had accrued to members after allowing for future increases in earnings, the valuation was updated at 31 December 2004. The scheme was valued in accordance with the projected unit method. The most significant assumptions affecting the valuations are as follows:

	2004 %	2003 %	2002 %
Main assumptions:			
Rate of increase in salaries	4.0	4.0	3.7
Rate of increase in pensions in payment	3.2	3.2	3.2
Discount rate	5.4	5.4	5.4
Inflation assumption	2.7	2.7	2.2

The assets and liabilities of the scheme and the expected rate of return at 31 December are:

	2004		2003		2002	
	Long-term rate of return expected %	Value £'000	Long-term rate of return expected %	Value £'000	Long-term rate of return expected %	Value £'000
Equities	7.4	2,080	7.8	1,086	8.0	677
Bonds	4.9	562	5.4	636	4.7	654
Other	4.9	491	5.4	875	4.7	783
Total market value of assets		3,133		2,597		2,114
Present value of scheme liabilities		(5,076)		(4,224)		(3,321)
Deficit in the scheme		(1,943)		(1,627)		(1,207)
Related deferred tax asset		583		488		362
Net pension liability		(1,360)		(1,139)		(845)

Graham Packaging Plastics Limited

Notes to the accounts Year ended 31 December 2004

17. Pension commitments (continued)

An analysis of the defined benefit cost for the year ended 31 December 2004 is as follows:

	2004 £'000	2003 £'000	2002 £'000
Current services cost	(326)	(321)	(329)
Total operating charge	<u>(326)</u>	<u>(321)</u>	<u>(329)</u>
Expected return on pension scheme assets	174	127	176
Interest on pension scheme liabilities	<u>(228)</u>	<u>(179)</u>	<u>(151)</u>
Total other finance income	<u>(54)</u>	<u>(52)</u>	<u>25</u>
Actual return less expected return on pension scheme assets	129	182	(516)
Experience gains/ (losses) arising on scheme liabilities	265	(179)	(351)
Loss arising from changes in assumptions underlying the present value of scheme liabilities	<u>(570)</u>	<u>(325)</u>	<u>215</u>
Actuarial loss recognised in the statement of total recognised gains and losses	<u>(176)</u>	<u>(322)</u>	<u>(652)</u>
	2004 £'000	2003 £'000	2002 £'000
Analysis of movements in surplus during the year			
At 1 January 2004	(1,627)	(1,207)	(536)
Total operating charge	(326)	(321)	(329)
Total other finance income	(54)	(52)	25
Actuarial loss recognised in the statement of total recognised gains and losses	(176)	(322)	(652)
Contributions	<u>240</u>	<u>275</u>	<u>285</u>
At 31 December 2004	<u>(1,943)</u>	<u>(1,627)</u>	<u>(1,207)</u>

Graham Packaging Plastics Limited

Notes to the accounts Year ended 31 December 2004

17. Pension commitments (continued)

History of experience gains and losses:

	2004 £'000	2003 £'000	2002 £'000
Analysis of movements in surplus during the year			
Difference between expected return and actual return on pension scheme assets:			
Amount	129	18	(516)
Percentage of scheme asset	4%	7%	(24%)
Experience loss arising on scheme liabilities:			
Amount	265	(179)	(351)
Percentage of present value of the scheme liabilities	5%	(4%)	(11%)
Total actuarial loss recognised in the statement of total recognised gains and losses:			
Amount			
Percentage of the present value of the schemes liabilities	(176) (3%)	(322) (8%)	(652) (20%)

If the above amounts had been recognised in the financial statements, the net assets and profit and loss reserve at 31 December 2004 would be as follows:

	2004 £'000	2003 £'000
Net assets		
Net assets, excluding pension liability	6,329	627
Pension liability under FRS17	(1,360)	(1,139)
Net assets (liabilities), including pension liability	<u>4,969</u>	<u>(512)</u>
Reserves		
Profit and loss reserve, excluding pension liability	(8,379)	(7,192)
Pension liability under FRS17	(1,360)	(1,139)
Profit and loss reserve, including pension liability	<u>(9,739)</u>	<u>(8,331)</u>

18. Ultimate parent company

The immediate parent undertaking of Graham Packaging Plastics Limited is Graham Packaging International Plastic Products Inc, a company registered in the U.S.A

The company's ultimate parent undertaking and controlling party is Graham Packaging Company, L.P, a company registered in the U.S.A who prepares published consolidated financial statements. Copies of its group accounts, which included in the company, are available c/o The Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware DE 19801, U.S.A

On 7th October 2004 Graham Packaging Company, L.P. acquired the plastic container division of Owens Illinois Inc, which was previously the ultimate parent undertaking.