

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K
CURRENT REPORT

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

September 4, 2002
(Date of earliest event reported)

Commission file number 1-7349

BALL CORPORATION

(Exact name of Registrant as specified in its charter)

<u>Indiana</u> (State of Incorporation)	<u>1-7349</u> (Commission File No.)	<u>35-0160610</u> (IRS Employer Identification No.)
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10 Longs Peak Drive, P.O. Box 5000, Broomfield, CO 80021-2510
(Address of principal executive offices, including ZIP code)

(303) 469-3131
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report)

Ball Corporation
Current Report on Form 8-K
Dated September 4, 2002

Item 7. Financial Statements, Pro Forma Financial Information and Exhibits

The following is furnished as an Exhibit to this report.

Exhibit 99.1 Webcast (Power Point) presentation from the telephone conference call held by Ball Corporation
on Friday, August 30, 2002.

[The information furnished in the Exhibit 99.1 relates to the transcript of the teleconference held by Ball Corporation on August 30, 2002, which was furnished to the SEC by Ball Corporation pursuant to Form 8-K on September 3, 2002.]

Item 9. Regulation FD Disclosure

A copy of the Webcast (Power Point) presentation utilized in the telephone conference call held by Ball Corporation on Friday, August 30, 2002, dealing with the announcement on August 29, 2002, that Ball Corporation, an Indiana corporation, entered into an agreement with Schmalbach-Lubeca Holding GmbH and AV Packaging GmbH to acquire Schmalbach-Lubeca AG, the second largest beverage can manufacturer in Europe, is filed herewith as Exhibit 99.1

Limitation of Incorporation by Reference

In accordance with general instruction B.2 of Form 8-K, the information in this report is furnished pursuant to Item 9 and shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, or otherwise subject to the liability of that section.

SIGNATURE

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 hereunto duly authorized.

BALL CORPORATION
(Registrant)

By: /s/ Raymond J. Seabrook
Name: Raymond J. Seabrook
Title: Senior Vice President and Chief Financial Officer

Date: September 4, 2002

Ball Corporation and Subsidiaries
Form 8-K
September 4, 2002

EXHIBIT INDEX
Description

Exhibit

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99.1

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Ball Corporation's
Acquisition of Schmalbach-Lubeca AG
Web Cast Presentation
August 30, 2002

[Ball Logo]

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Forward-Looking Statements

The information in this presentation contains "forward-looking" statements. Actual results or outcomes may differ materially from those expressed or implied. As time passes, the relevance and accuracy of forward-looking statements contained in this presentation may change. The Company currently does not intend to update any particular forward-looking statement except as it deems necessary at quarterly or annual release of earnings. Please refer to the Form 10-Q filed by Ball Corporation on August 14, 2002, and yesterday's news release, for a summary of key risk factors that could affect actual results or outcomes.

[Ball Logo]
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Transaction Overview

- o Acquisition of the beverage can business of Schmalbach-Lubeca for approximately (euro)900 million in cash and assumption of approximately (euro)16 million of net debt (subject to working capital and other post-closing adjustments)
 - Acquisition of the stock of Schmalbach-Lubeca AG from AV Packaging GmbH
 - 10 beverage can and 2 beverage end facilities with 2002 estimated sales of approximately 12 billion units
- o Closing is subject to customary conditions, and is expected in late 2002 or early 2003
- o Transaction exceeds our cost of capital out of the blocks and should be at least 15% earnings accretive the first full year

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Strategic Rationale

- o Attractively priced acquisition in our core business
- o Strong #2 position in growing and stable European can market
- o Immediately accretive to earnings and cash flow
- o Creates geographically balanced business portfolio
- o Significant opportunity to leverage best practices
 - manufacturing (aluminum and steel)
 - research and development
 - purchasing
 - management

[Ball Logo]
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European Beverage Can Industry

<u>S-I</u>	<u>Rexam</u>	<u>Can-Pack</u>	<u>CCK</u>	<u>Others</u>
31%	39%	5%	19%	6%

38 Billion Units

Source: Beverage Can Makers Europe

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European Beverage Can Shipments

in billions

<u>1990</u>	<u>1991</u>	<u>1992</u>	<u>1993</u>	<u>1994</u>	<u>1995</u>	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>
21.7	23.8	24.7	25.4	29.2	32.3	31.9	32.9	33.0	33.8	35.4	38.0
+14%	+10%	+4%	+3%	+15%	+11%	-1%	+3%	0%	+3%	+5%	+7%

Source: Beverage Can Makers Europe

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European Beverage Can Industry by Segment

2002 Industry Mix

Soft Drinks	Beer
51%	49%

2002 Schmalbach-Lubeca Mix

Soft Drinks	Beer
45%	55%

1999-2002E Industry CAGR

Soft Drinks	2.5%
Beer	<u>7.6%</u>
Total	4.9%

1999-2002E S-L CAGR

Soft Drinks	10.9%
Beer	<u>11.2%</u>
Total	11.0%

Source: Management Estimates

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**European Beverage Industry
by Packaging Type**

Total Beverage Market by Packaging Volume

	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>
PET	20%	22%	24%	25%
Cans	24%	24%	25%	25%
Glass	44%	43%	41%	40%
Cartons	9%	9%	8%	8%
Other	<u>3%</u>	<u>2%</u>	<u>2%</u>	<u>2%</u>
Total Beverage Market	100%	100%	100%	100%

Source: Management Estimates

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**Schmalbach-Lubeca
Revenues by Region**

Great Britain	France / Holland	Germany	Poland
25%	33%	32%	10%

[Ball Logo]
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**Schmalbach-Lubeca
Quality Customer Base**

[BRITVIC soft drinks logo]
[Carlsberg logo]
[Coca-Cola logo]
[Coors Brewers Ltd. Logo]
[Heineken logo]
[Interbrew logo]
[SAB logo]

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[Ball Logo]
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World-Class Organization

- o Experienced and successful management team
- o Excellent asset base
- o Highly skilled workforce
- o Strong research and development

[Ball Logo]
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Schmalbach-Lubeca Facilities

[Map of European Facilities]

[Can Producing Plant -
France: Dunkerque, La Ciotat
Germany: Hassloch, Hermsdorf, Oss, Weissenthurm
Great Britain: Rugby, Runcorn, Wrexham
Poland: Radomsko]

[End Producing Plant: Deeside, Great Britain; Braunschweig, Germany]

[Technical Center: Bonn, Germany]

[Headquarters: Ratingen, Germany]

[Ball Logo]
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Due Diligence Review

- o Exploratory discussions have occurred periodically over the past several years

- o Significant discussions and due diligence completed in past 4 to 5 months
 - Sales and marketing
 - Manufacturing operations
 - Tax
 - Finance and accounting
 - Environmental
 - Legal
 - Human resources

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Transaction Multiples

	<u>2002E</u>
Price/Sales	0.85x
Price/EBITDA	5.2x
Price/EBITA	7.7x

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Schmalbach-Lubeca Beverage Business

Revenue (<i>millions</i>)	<u>2000</u>	<u>2001</u>	<u>2002E</u>
	€869	€953	€1,093
EBITA (<i>millions</i>)	<u>2000</u>	<u>2001</u>	<u>2002E</u>
	€94	€102	€126

Source: Schmalbach-Lubeca financials under International Accounting Standards

[Ball Logo]
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Schmalbach-Lubeca Beverage Business

CAPEX (<i>millions</i>)	<u>2000</u>	<u>2001</u>	<u>2002E</u>
	€60	€65	€44
Depreciation (ex-goodwill) (<i>millions</i>)	<u>2000</u>	<u>2001</u>	<u>2002E</u>
	€52	€54	€55

Source: Schmalbach-Lubeca financials under International Accounting Standards

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Financial Impact

- o Transaction should be at least 15% accretive in first full year
- o Ball to refinance existing bank debt
- o Existing public bonds to remain in place
- o Leverage will be within acceptable limits
 - Less relative leverage than Reynolds transaction (3.0x Debt/EBITDA versus 4.4x at time of Reynolds)
 - Expect to maintain current credit rating with both agencies

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Near-Term Focus

- o Successful integration of Schmalbach-Lubeca while not losing momentum in existing businesses
- o Commitment to debt reduction
- o Maximize earnings, cash flow and return on investment

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