AS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION ON NOVEMBER 5, 1998

REGISTRATION NO. 333-

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM S-4

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

BALL CORPORATION

(Exact name of registrant as specified in its charter)

<TABLE>
<S> <C> <C>

INDIANA	3411	35-0160610
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification No.)

</TABLE>

10 LONGS PEAK DRIVE
P.O. BOX 5000
BROOMFIELD, CO 80038-5000
(303) 469-3131

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

DONALD C. LEWIS	COPY TO: CHARLES W. MULANEY, JR.
VICE PRESIDENT AND GENERAL COUNSEL	SKADDEN, ARPS, SLATE, MEAGHER & FLOM
BALL CORPORATION	(ILLINOIS)
10 LONGS PEAK DRIVE	333 WEST WACKER DRIVE
P.O. BOX 5000	SUITE 2100
BROOMFIELD, CO 80038-5000	CHICAGO, IL 60606
(303) 469-3131	(312) 407-0700

(Name, address, including zip code, and telephone number, including area code, of agent for service)

<TABLE>
<CAPTION>

EXACT NAME OF ADDITIONAL REGISTRANTS	JURISDICTION OF INCORPORATION	PRIMARY STANDARD INDUSTRIAL CLASSIFICATION CODE NUMBER
<S>	<C>	<C>
Ball Aerospace & Technologies Corp.	Delaware	3812
Ball Technologies Holdings Corp.	Colorado	6719
Ball Technology Services Corporation 1600 Commerce Street Boulder, Colorado 80301 (303) 469-5511	California	8748
Ball Glass Container Corporation	Delaware	9999
Ball Metal Beverage Container Corp.	Colorado	3411
Ball Metal Food Container Corp.	Delaware	3411
Ball Metal Packaging Sales Corp.	Colorado	6719
Ball Packaging Corp.	Colorado	6719
Ball Plastic Container Corp.	Colorado	3085
BG Holdings I, Inc.	Delaware	9999
BG Holdings II, Inc.	Delaware	9999
Latas de Aluminio Ball, Inc. 9300 West 108th Circle Broomfield, Colorado 80021-3682 (303) 469-5511	Delaware	3221
Ball Asia Pacific Limited*	Colorado	3411
Ball Holdings Corp.*	Delaware	6719
Efratom Holding, Inc.*	Colorado	6719

<CAPTION>

EXACT NAME OF ADDITIONAL REGISTRANTS	I.R.S. EMPLOYER IDENTIFICATION NUMBER

<S>	<C>
Ball Aerospace & Technologies Corp.	84-1315001
Ball Technologies Holdings Corp.	84-1220333
Ball Technology Services Corporation 1600 Commerce Street Boulder, Colorado 80301 (303) 469-5511	33-0069064
Ball Glass Container Corporation	22-2780219
Ball Metal Beverage Container Corp.	84-1326644
Ball Metal Food Container Corp.	22-2414869
Ball Metal Packaging Sales Corp.	84-1326641
Ball Packaging Corp.	84-1326640
Ball Plastic Container Corp.	84-1326643
BG Holdings I, Inc.	35-1960867
BG Holdings II, Inc.	35-1960866
Latas de Aluminio Ball, Inc. 9300 West 108th Circle Broomfield, Colorado 80021-3682 (303) 469-5511	54-1088943
Ball Asia Pacific Limited*	31-1411332
Ball Holdings Corp.*	84-1428301
Efratom Holding, Inc.*	31-1421208
</TABLE>	

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* Address and telephone number of principal executive offices are the same as those of Ball Corporation.

APPROXIMATE DATE OF COMMENCEMENT OF PROPOSED SALE TO PUBLIC: As soon as practicable after this Registration Statement becomes effective.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. / /

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. / / _____

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. / / _____

CALCULATION OF REGISTRATION FEE

<TABLE>
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TITLE OF EACH CLASS OF SECURITIES TO BE REGISTERED	AMOUNT TO BE REGISTERED	PROPOSED MAXIMUM OFFERING PRICE PER UNIT (1)	PROPOSED MAXIMUM AGGREGATE OFFERING PRICE (1)
<S>	<C>	<C>	<C>
7 3/4% Senior Notes due 2006.....	$300,000,000	100%	$300,000,000
Guarantees of Senior Notes (2).....	--	--	--
Series B 8 1/4% Senior Subordinated Notes due 2008.....	$250,000,000	100%	$250,000,000
Guarantees of Senior Subordinated Notes (2).....	--	--	--

<CAPTION>

TITLE OF EACH CLASS OF SECURITIES TO BE REGISTERED	AMOUNT OF REGISTRATION FEE
<S>	<C>
7 3/4% Senior Notes due 2006.....	$83,400
Guarantees of Senior Notes (2).....	(3)
Series B 8 1/4% Senior Subordinated Notes due 2008.....	$69,500
Guarantees of Senior Subordinated Notes (2).....	(3)
</TABLE>	

(1) Estimated pursuant to Rule 457 solely for the purpose of calculating the registration fee.

(2) All subsidiary guarantors are wholly-owned subsidiaries of the Registrant and have each guaranteed the Notes being registered.

(3) Pursuant to Rule 457(n), no separate fee is payable with respect tot he guarantees of the Notes being registered.

THE REGISTRANT HEREBY AMENDS THIS REGISTRATION STATEMENT ON SUCH DATE OR DATES AS MAY BE NECESSARY TO DELAY ITS EFFECTIVE DATE UNTIL THE REGISTRANTS SHALL FILE A FURTHER AMENDMENT THAT SPECIFICALLY STATES THAT THIS REGISTRATION STATEMENT SHALL THEREAFTER BECOME EFFECTIVE IN ACCORDANCE WITH SECTION 8(A) OF

THE SECURITIES ACT OF 1933, AS AMENDED, OR UNTIL THE REGISTRATION STATEMENT SHALL BECOME EFFECTIVE ON SUCH DATE AS THE COMMISSION, ACTING PURSUANT TO SAID SECTION 8(A), MAY DETERMINE.

BALL CORPORATION
CROSS REFERENCE SHEET

FORM S-4 ITEM		LOCATION IN PROSPECTUS
A. INFORMATION ABOUT THE TRANSACTION		
Item 1:	Forepart of Registration Statement and Outside Front Cover Page of Prospectus	Outside Front Cover Page
Item 2:	Inside Front and Outside Back Cover Pages of Prospectus	Inside Front Cover Page; Outside Back Cover Page
Item 3:	Risk Factors, Ratio of Earnings to Fixed Charges, and Other Information	Prospectus Summary; Risk Factors; Selected Historical Consolidated Financial Data; Unaudited Pro Forma Consolidated Financial Data
Item 4:	Terms of the Transaction	Prospectus Summary; The Exchange Offer; Certain Federal Income Tax Consequences; The Transactions; Description of the Newly Issued Notes; Plan of Distribution
Item 5:	Pro Forma Financial Information	Prospectus Summary; Selected Historical Consolidated Financial Data
Item 6:	Material Contacts With the Company Being Acquired	Not Applicable
Item 7:	Additional Information Required For Reoffering by Persons and parties Deemed to Be Underwriters	Not Applicable
Item 8:	Interests of Named Experts and Counsel	Not Applicable
Item 9:	Disclosure of Commission Position on Indemnification for Securities Act Liabilities	Not Applicable
B. INFORMATION ABOUT THE REGISTRANT		
Item 10:	Information With Respect to S-3 Registrants	Summary; Unaudited Pro Forma Consolidated Financial Data
Item 11:	Incorporation of Certain Information by Reference	Information Incorporated by Reference
Item 12:	Information With Respect to S-2 or S-3 Registrants	Not Applicable
Item 13:	Incorporation of Certain Information by Reference	Not Applicable

FORM S-4 ITEM		LOCATION IN PROSPECTUS
Item 14:	Information With Respect to Registrants Other Than S-3 or S-2 Registrants	Not Applicable
C. INFORMATION ABOUT THE COMPANY BEING ACQUIRED		
Item 15:	Information with Respect to S-3 Companies	Not Applicable
Item 16:	Information with Respect to S-2 or S-3 Companies	Not Applicable
Item 17:	Information With Respect to Companies Other Than S-3 or S-2 Companies	Not Applicable
D. VOTING AND MANAGEMENT INFORMATION		
Item 18:	Information if Proxies, Consents or Authorizations Are to be Solicited	Not Applicable
Item 19:	Information if Proxies, Consents or Authorizations Are Note to be Solicited	Management; Ownership of Capital Stock

</TABLE>

Subject to Completion, dated November 5, 1998

THE INFORMATION IN THIS PROSPECTUS IS NOT COMPLETE AND MAY BE CHANGED. WE MAY NOT SELL THESE NOTES UNTIL THE REGISTRATION STATEMENT FILED WITH THE SECURITIES AND EXCHANGE COMMISSION IS EFFECTIVE. THIS PROSPECTUS IS NOT AN OFFER TO SELL THESE NOTES AND IT IS NOT SOLICITING AN OFFER TO BUY THESE NOTES IN ANY STATE WHERE THE OFFER OR SALE IS NOT PERMITTED.

[LOGO]

PROSPECTUS

BALL CORPORATION

EXCHANGE OFFER FOR

<TABLE>
<S> <C> <C>
$300,000,000 AND $250,000,000
7 3/4% SENIOR NOTES 8 1/4% SENIOR
DUE 2006 SUBORDINATED NOTES
DUE 2008
</TABLE>

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TERMS OF THE EXCHANGE OFFER

- - Expires 5:00 p.m. New York City time, , 1999, unless extended.

- - All Outstanding Notes that are validly tendered and not validly withdrawn will be exchanged.

- - Tenders of the Outstanding Notes may be withdrawn any time prior to the expiration of the Exchange Offer.

- - Not subject to any condition, other than that the Exchange Offer not violate applicable law or any applicable interpretation of the Staff of the Securities and Exchange Commission.

- - The Company will not receive any proceeds from the Exchange Offer.

- - The exchange of notes will not be a taxable exchange for U.S. federal income tax purposes.

- - The terms of the Exchange Notes and the Outstanding Notes are substantially identical, except for certain transfer restrictions and registration rights relating to the Outstanding Notes.

- - There is no existing market for the Exchange Notes, and the Company does not intend to apply for their listing on any securities exchange.

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FOR A DISCUSSION OF CERTAIN FACTORS THAT SHOULD BE CONSIDERED BY HOLDERS PRIOR TO TENDERING THEIR OUTSTANDING NOTES IN THE EXCHANGE OFFER, SEE "RISK FACTORS" BEGINNING ON PAGE 18.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THESE NOTES OR PASSED UPON THE ADEQUACY OR ACCURACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

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THE PROSPECTUS INCORPORATES BY REFERENCE DOCUMENTS THAT ARE NOT CONTAINED IN OR DELIVERED WITH THE PROSPECTUS. THESE DOCUMENTS ARE AVAILABLE WITHOUT CHARGE UPON REQUEST FROM DOUGLAS E. POLING, TREASURER, AT BALL CORPORATION, 10 LONGS PEAK DRIVE, P.O. BOX 5000, BROOMFIELD, COLORADO 80038-5000, TELEPHONE NUMBER (303) 469-3131. TO ENSURE TIMELY DELIVERY OF THE DOCUMENTS, ANY REQUEST SHOULD BE MADE BY .

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PROSPECTUS SUMMARY

The following summary highlights selected information from this Prospectus and may not contain all of the information that is important to you. This Prospectus includes the terms of the notes we are offering, as well as information regarding our business and detailed financial data. We encourage you to read this Prospectus in its entirety. Except as otherwise required by the context, the "Acquisition" refers to the acquisition of the North American beverage can business of Reynolds Metals Company by Ball Corporation and Ball Metal Beverage Container Corp. References in this Prospectus to "we," "us," "our" or the "Company" refer to the combined business of Ball Corporation and its subsidiaries and the North American beverage can business of Reynolds Metals Company after the Acquisition. The term "Ball" refers to Ball Corporation and its subsidiaries before the Acquisition. The term "Reynolds" refers to the North American beverage can business of Reynolds Metals Company before its Acquisition by Ball Corporation and Ball Metal Beverage Container Corp. The terms "North America" and "North American" refer to the United States and Canada. The term "you" refers to prospective investors in the Exchange Notes. The term "Securities Act" refers to the Securities Act of 1933, as amended.

THE EXCHANGE OFFER

On August 10, 1998, we privately placed $300.0 million of 7 3/4% Senior Notes due 2006 and $250.0 million of 8 1/4% Senior Subordinated Notes due 2008. The Outstanding Notes are, and the Exchange Notes will be, guaranteed by most of our wholly owned domestic subsidiaries.

Simultaneously with the private placement, the subsidiary guarantors and the Company entered into a Senior Registration Rights Agreement and a Senior Subordinated Registration Rights Agreement with the initial purchasers of the Outstanding Notes. Under the Registration Rights Agreements, we must deliver this Prospectus to the holders of the Outstanding Notes and must complete the Exchange Offer on or before February 8, 1999. If the Exchange Offer does not

take place on or before February 8, 1999, we must pay liquidated damages to the holders of the Outstanding Notes until the Exchange Offer is completed. You may exchange your Outstanding Notes for Exchange Notes with substantially the same terms in this Exchange Offer. You should read the discussion under the heading "Summary of Terms of the Exchange Notes" and "Description of the Exchange Notes" for further information regarding the Exchange Notes.

We believe that holders of the Outstanding Notes may resell the Exchange Notes without complying with the registration and prospectus delivery provisions of the Securities Act, if certain conditions are met. You should read the discussion under the headings "Summary of the Exchange Offer" and "The Exchange Offer" for further information regarding the Exchange Offer and resales of the Exchange Notes.

THE ACQUISITION

The Outstanding Notes were sold to help finance Ball Corporation's and Ball Metal Beverage Container Corp.'s acquisition of the North American beverage can business of Reynolds Metals Company on August 10, 1998 for a net purchase price of approximately $745.4 million, subject to certain adjustments. Ball Metal Beverage Container Corp. is a wholly owned subsidiary of Ball Corporation. The assets acquired consisted primarily of 16 beverage can and can end manufacturing plants in 12 states and Puerto Rico.

The $550.0 million in cash from the sale of the Outstanding Notes, together with $808.2 million in borrowings under a $1,200.0 million Senior Credit Facility, were used to (1) pay for the Acquisition, (2) fund a $39.0 million incentive loan to Reynolds Metals Company, (3) refinance $521.9 million principal amount of our existing debt and (4) pay fees and expenses related to the

Acquisition. You should read the discussions under the headings "The Transactions" and "Use of Proceeds" for further information regarding the Acquisition and the sources and uses of funds.

COMPANY OVERVIEW

Our Company is one of the largest beverage can manufacturers in the world, capable of producing over 42.0 billion aluminum beverage cans in 1998.

NORTH AMERICAN BEVERAGE CAN PRODUCTION

We own and operate 25 plants in North America, including Puerto Rico. We estimate these plants are capable of producing 35.8 billion cans in 1998, which comprises approximately one-third of total beverage can production capacity in this region.

INTERNATIONAL BEVERAGE CAN PRODUCTION

In addition, we are the largest beverage can producer in China, capable of producing over 5.0 billion cans annually. Our production capacity comprises approximately 53% of total production capacity in China. In addition to having joint ventures in Brazil, Thailand, Taiwan, Russia and the Philippines, we license technology to companies in Europe, Mexico, Israel, Australia and New Zealand.

OUR OTHER PRODUCTS

We are also a producer of two- and three-piece steel food cans in North America. We also produce polyethylene terephthalate ("PET") plastic containers, which are used for beverages and other purposes, using some of the most sophisticated technology available. In addition, we supply high technology aerospace products and services to governmental and commercial customers. On a pro forma basis, these businesses comprised approximately 29% of our 1997 sales.

OUR CUSTOMERS

We serve major beverage and food producers domestically and internationally, including Anheuser-Busch Companies, Inc., The Coca-Cola Company and affiliated bottlers, Miller Brewing Company and PepsiCo Inc. and affiliated bottlers.

HOW WE HAVE DONE

Our pro forma sales for the twelve-months ending December 31, 1997 were approximately $3,581.2 million. Pro forma EBITDA and net income for the same period were approximately $353.7 million and $45.7 million, respectively. For further information, see "Summary Unaudited Pro Forma Condensed Combined Financial Data."

We believe that, as a result of our superior technology and manufacturing practices, we are the lowest cost beverage can producer and have the most productive beverage can plants in North America. In 1998, we believe that our estimated average number of cans produced for each manufacturing line (790 million cans) will be the highest among our competitors. By comparison, the

estimated industry average is approximately 600 million cans for each line.

ACQUISITION RATIONALE

The Acquisition of Reynolds will nearly double what our beverage can revenues were in 1997, from approximately $1.3 billion to approximately $2.5 billion on a pro forma basis. The Acquisition thus makes us the largest beverage can manufacturer in North America and a worldwide leader in beverage can production technology. In addition, there are several other reasons which made the Acquisition attractive from a strategic point of view.

First, customer overlap between Ball and Reynolds was minimal. Our customers before the acquisition included Anheuser-Busch, Coca-Cola, Molson Breweries U.S.A. Inc. and Pepsi. With the acquisition of the beverage can business of Reynolds, our customers now include Campbell Soup Company, Coca-Cola, Miller, Pepsi and Shasta Beverages, Inc. The combination thus created a more diversified customer base with less reliance on any single customer.

Second, Reynolds' strength was its "specialty" beverage can sizes, while our strength was the "standard" 12-ounce beverage can size. The combination allows us to provide a broader array of beverage containers to our customers.

Third, with the addition of Reynolds' manufacturing facilities, we can serve customers in certain regions that we could not serve as cost-effectively from our existing plants.

Finally, our management believes we can improve Reynolds' can-making operations and increase our earnings by:

- - eliminating duplicative over-head costs;

- - relocating productive capacity;

- - streamlining operations; and

- - applying Ball's can-making technology and manufacturing know-how.

COMPETITIVE STRENGTHS

We believe that a number of factors make us a premier supplier of rigid packaging products, with multiple sources of earnings and cash flow. These factors include our:

SIGNIFICANT INDUSTRY PRESENCE. As previously mentioned, we are one of the largest beverage can manufacturers in the world. Our 1998 beverage can production capacity represents approximately one-third of total capacity in North America, substantially ahead of our next largest competitor, American National Can Company. We are the largest beverage can producer in China and, through joint ventures and licensing arrangements, have a presence in fourteen other countries.

LOW-COST MANUFACTURING WITH STATE-OF-THE-ART FACILITIES. We believe that, as a result of Ball's superior process technology and manufacturing practices, we are the lowest cost beverage can producer in North America. Over the last four years, Ball and Reynolds completed significant modernization programs at many of their facilities. These investments increased productivity, reduced costs and improved product quality. We believe we can improve operations in the Reynolds' plants by implementing our low cost manufacturing processes in the acquired plants and by eliminating duplicative overhead costs. Furthermore, now we can serve customers in certain regions that we could not serve as cost-effectively from our existing plants.

HIGH QUALITY PRODUCTS AND SERVICES. We believe that the quality of Ball's products and customer service has been among the highest in the industry. The number of quality awards that customers have awarded Ball provides support for this belief. For example, Anheuser-Busch conferred the prestigious "Select Status" upon three of the five Ball beverage can manufacturing plants serving Anheuser-Busch. We expect the other two plants to earn "Select Status" in the near future. We continually strive to improve the quality of our products and production processes through rigorous quality systems, comprehensive employee training and rigid control of critical manufacturing processes. Since 1996, we have reduced total spoilage by 19% and the defect rate of finished cans by 44% in our beverage can manufacturing facilities.

TECHNOLOGICAL LEADERSHIP. Ball has increased manufacturing efficiencies and lowered unit costs through internally-developed equipment improvements. Ball also has developed many patents in can and can end manufacturing. Reynolds introduced several popular products and product features, such as stay-on tabs, colored tabs and large-opening "mouths" for beer cans. Reynolds possesses particular expertise in the value-added specialty can segment and is a leader in hot-fill can technology.

ESTABLISHED PRESENCE IN INTERNATIONAL MARKETS. We have made substantial investments in emerging markets with a high potential for growth. For example,

in 1997, we acquired M.C. Packaging (Hong Kong) Limited, the largest beverage can manufacturer in China. Ball also was among

the first foreign manufacturers to enter the Brazilian beverage can market through its Latapack-Ball Embalagens Ltda. joint venture. As established North American customers expand into these developing markets, we are well-positioned to serve their needs for innovative, convenient, low-cost packaging. We also continue to license technology and know-how to beverage can suppliers in certain other attractive international markets.

EXPERIENCED MANAGEMENT. We are led by an experienced management team. Management has a proven track record of increasing profitability, expanding our customer base, implementing state-of-the-art manufacturing technology, improving operating efficiencies, introducing product innovations and entering new markets and businesses. Our top ten senior executives average over 23 years of packaging industry experience and over 17 years with the Company.

DIVERSIFIED AND GROWING CASH FLOW. Our packaging and aerospace operations historically have generated significant cash flow. We believe that the addition of Reynolds, modest business growth and the recent completion of major domestic capital improvement programs at Ball and Reynolds provide opportunities to increase earnings and cash flow. Our presence in emerging markets, and in PET containers, steel food cans and high technology aerospace products and services, further diversifies our available sources of cash flow.

COMPANY STRATEGY

Since 1994, we have pursued a strategy to exit mature businesses where returns were unacceptable and to restructure and modernize existing businesses with greater potential. Simultaneously, we have expanded into new geographic markets where we saw potential for higher growth rates and entered new packaging markets where we believe we can sustain a competitive advantage. In pursuit of this strategy, we sold our glass container operations in 1995 and 1996. We also invested more than $675 million beginning in 1994 to upgrade facilities, expand geographically and enter the PET container business. The Company will continue to pursue several business strategies, including:

LEVERAGING RELATIONSHIPS WITH EXISTING CUSTOMERS. We have long-term relationships with leading domestic and international beverage and food manufacturers. We will seek to expand our business with them and their affiliates by:

- - delivering quality, competitively priced products;

- - providing superior customer service;

- - developing new designs;

- - distributing our products efficiently through strategically located plants; and

- - supplying products under multi-year supply contracts.

MAINTAINING OUR LOW COST POSITION. We plan to reduce costs and increase our efficiency in production by:

- - developing proprietary process technology;

- - reducing the material content of the containers;

- - investing in more productive machinery and equipment; and

- - effectively utilizing our production capacity, equipment and personnel.

ENHANCING OUR TECHNOLOGICAL LEADERSHIP. Research and development investment is an important element in designing new products and in improving production efficiency and productivity. We plan to continue working with customers to improve existing products and to design new packaging features. Developing value-added packaging and new aerospace products will also be focal points of our research and development activities.

GROWING THE PET BUSINESS. The beverage and food industries' use of PET containers continues to grow. We plan to

increase production at our existing PET container plants, lower production costs and improve operating efficiency. We anticipate selling PET products both to existing beverage can customers (capitalizing on our strong customer relationships) and to new customers in the beverage and food industries.

EXPLOITING OUR GLOBAL PRESENCE. Since 1974, we have expanded internationally through acquisitions, joint ventures and equity investments. Our recent international expansion allows us to meet growing global demand for packaging, especially in developing regions. Our international expansion also

enables us to capitalize on our domestic customers' expansion into international markets.

COMMERCIALIZING BALL AEROSPACE'S WORLD-CLASS CAPABILITIES. We intend to continue adapting the proprietary technologies developed for defense and aerospace programs at our Ball Aerospace & Technologies Corp. ("Ball Aerospace") subsidiary for commercial uses. Ball Aerospace currently applies its technical services and products in the commercial airlines and telecommunications industries. We plan to increase our commercial customer base by adapting more of our proprietary technologies to commercial purposes.

RECENT DEVELOPMENTS

For the third quarter of 1998, we reported earnings (before extraordinary item) of $24.2 million, or 80 cents per share, including a pretax charge of $4.7 million ($2.9 million after tax or nine cents per share) for the relocation of our corporate offices from Muncie, Indiana to Broomfield, Colorado. The third quarter of 1998 also included an after tax extraordinary charge of $12.1 million (40 cents per share) for the early extinguishment of debt in connection with the Acquisition of Reynolds. For the third quarter of 1997, Ball's earnings were $22.0 million, or 73 cents per share. Excluding the 1998 charges taken for the extraordinary item and the relocation, earnings from Ball's operations rose 23 percent over the 1997 third quarter.

For the third quarter of 1998, sales were $859.2 million. Sales increased approximately 25 percent in the third quarter of 1998 compared to the third quarter of 1997. The increase in sales resulted primarily from the Acquisition. Excluding the effect of Reynolds, net sales for the first nine months of 1998 increased nearly five percent, reflecting increased volume from plastic and metal beverage container operations, partially offset by lower sales from the aerospace and technologies segment.

RISK FACTORS

See the section entitled "Risk Factors," beginning on page 18, for a discussion of certain factors that you should consider in connection with your investment in the Exchange Notes.

PRINCIPAL EXECUTIVE OFFICE

Our headquarters are located at 10 Longs Peak Drive, Broomfield, Colorado 80038-5000, telephone number (303) 469-3131.

SUMMARY UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL DATA
(IN MILLIONS EXCEPT RATIO AND PER SHARE DATA)

The following table summarizes financial data from the unaudited pro forma condensed combined financial data included elsewhere in this Prospectus. The pro forma condensed combined income statement and other data for the year ended December 31, 1997, and the nine-month period ended September 27, 1998 are intended to give you a picture of what our business might have looked like if the Acquisition and related financing had occurred on January 1, 1997.

It is important that you read the summary unaudited pro forma condensed combined financial data presented below along with "Unaudited Pro Forma Condensed Combined Financial Data," "Selected Financial Data," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the consolidated or combined financial statements of Ball and Reynolds and accompanying notes included elsewhere in this Prospectus.

<TABLE>
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	YEAR ENDED DECEMBER 31, 1997	NINE-MONTH PERIOD ENDED SEPTEMBER 27, 1998
<S>	<C>	<C>
PRO FORMA INCOME STATEMENT DATA:		
Sales	$ 3,581.2	$ 2,826.0
Cost of sales	3,211.6	2,516.2
Selling, product development, general and administrative expense	180.4	130.8
Disposition, relocation and other (income) expense	(9.0)	15.0
Operating income	198.2	164.0
Net income (loss)	$ 45.7	$ 48.1
Earnings per common share	1.42	1.52
Diluted earnings per share	1.35	1.43
Weighted average common shares outstanding (in thousands):		
Basic	30,234	30,345
Diluted	32,311	32,466

OTHER PRO FORMA DATA:		
EBITDA(1)	$ 353.7	$ 312.1
Interest expense	131.9	95.0
Depreciation and amortization expense	164.5	133.1
Capital expenditures	119.0	58.9
SELECTED RATIOS		
Ratio of earnings to fixed charges(2)	1.5x	1.6x

</TABLE>

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(1) Pro forma EBITDA for any period presented above is defined as net income plus (minus) interest expense, income taxes, depreciation and amortization, disposition, relocation and other (income) expense, minority interest in income (losses) of subsidiaries, and equity in losses (income) of affiliates. EBITDA is included because management believes that certain investors may find it useful for analyzing operating performance, leverage, and liquidity. EBITDA should not be construed as a measure that is superior to, or a substitute for, operating income or net cash flow provided by operating activities, or as an indicator of liquidity, which are determined in accordance with generally accepted accounting principles. Other companies may not calculate EBITDA in a similar manner and, for that reason, these measures may not be comparable.

(2) The pro forma ratio of earnings to fixed charges is calculated by dividing the pro forma fixed charges into pro forma net income before taxes, equity earnings and minority interests plus pro forma fixed charges, among other things. Pro forma fixed charges consist of interest expensed and capitalized, amortization of financing costs, and the estimated interest component of rent expense, as adjusted for the Transactions.

SUMMARY SELECTED FINANCIAL DATA
(IN MILLIONS EXCEPT RATIO AND PER SHARE DATA)

The summary historical consolidated or combined financial data as of and for each year in the three-year period set forth below have been derived from the audited consolidated or combined financial statements of Ball and Reynolds. The summary historical consolidated financial data set forth below as of and for the nine-month periods ended September 28, 1997 and September 27, 1998 (for Ball), and as of and for the six-month periods ended June 30, 1997 and 1998 (for Reynolds), have been derived from the unaudited condensed consolidated or combined financial statements of Ball and Reynolds. The historical condensed consolidated or combined results of Ball and Reynolds for the nine-month and six-month periods, respectively, are unaudited. The historical condensed consolidated or combined results of Ball and Reynolds for the nine-month and six-month periods, respectively, are not necessarily indicative of the results of operations of Ball and Reynolds for the full year. The unaudited historical consolidated or combined financial data reflect all adjustments (consisting of normal, recurring adjustments) which are, in the opinion of management of each company, necessary for a fair presentation of such company's financial position, results of operations and cash flows as of and for the end of the periods presented. The information set forth below should be read in conjunction with "Unaudited Pro Forma Condensed Combined Financial Data," "Selected Financial Data," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the consolidated or combined financial statements of Ball and Reynolds included elsewhere in this Prospectus.

BALL CONSOLIDATED FINANCIAL DATA

<TABLE>
<CAPTION>

	YEAR ENDED DECEMBER 31,			NINE-MONTH PERIOD ENDED SEPTEMBER 28,	
	1995	1996	1997	1997	1998
<S>	<C>	<C>	<C>	<C>	(UNAUDITED) <C>
INCOME STATEMENT DATA:					
Sales	$ 2,045.8	$ 2,184.4	$ 2,388.5	$ 1,813.7	$ 2,054.5
Cost of sales(1)	1,836.6	2,007.3	2,121.2	1,609.6	1,817.3
Selling, product development, general and administrative expense	99.5	93.2	136.9	95.6	103.4
Disposition, relocation and other (income) expense	7.1	21.0	(9.0)	(8.7)	15.0

Operating income	102.6	62.9	139.4	117.2	118.8
Net income (loss) from:					
Continuing operations	51.9	13.1	58.3	50.5	49.2
Discontinued operations	(70.5)	11.1	--	--	--
	$ (18.6)	$ 24.2	$ 58.3	$ 50.5	$ 49.2
Net earnings (loss) per common share:					
Earnings (loss) from:					
Continuing operations	$ 1.63	$ 0.34	$ 1.84	$ 1.60	$ 1.55
Discontinued operations	(2.35)	0.36	--	--	--
Net earnings (loss) before extraordinary item	(0.72)	0.70	1.84	1.60	1.55
Extraordinary loss from early debt extinguishment, net of tax	--	--	--	--	(0.40)
Earnings (loss) per common share	$ (0.72)	$ 0.70	$ 1.84	$ 1.60	$ 1.15

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	YEAR ENDED DECEMBER 31,			NINE-MONTH PERIOD ENDED	
				SEPTEMBER 28,	
	1995	1996	1997	1997	1998
<S>	<C>	<C>	<C>	(UNAUDITED) <C>	<C>
Diluted earnings (loss) per share:					
Earnings (loss) from:					
Continuing operations	$ 1.54	$ 0.34	$ 1.74	$ 1.51	$ 1.46
Discontinued operations	(2.18)	0.34	--	--	--
Net earnings (loss) before extraordinary item	(0.64)	0.68	1.74	1.51	1.46
Extraordinary loss from early debt extinguishment, net of tax	--	--	--	--	(0.37)
Diluted earnings (loss) per share	$ (0.64)	$ 0.68	$ 1.74	$ 1.51	$ 1.09
Weighted average common shares outstanding (in thousands):					
Basic	30,024	30,314	30,234	30,263	30,345
Diluted	32,312	32,335	32,311	32,297	32,466
OTHER DATA:					
EBITDA(2)	$ 188.4	$ 177.4	$ 247.9	$ 194.5	$ 239.1

Interest expense	25.7	33.3	53.5	39.6	48.5
Depreciation and amortization expense	78.7	93.5	117.5	86.0	105.3
Capital expenditures	178.9	196.1	97.7	83.5	51.7
Ratio of earnings to fixed charges(3)	2.6x	1.5x	2.3x	2.5x	2.1x
Cash dividends declared per common share	$ 0.60	$ 0.60	$ 0.60	$ 0.45	$ 0.45
Cash flows provided by (used in):					
Operating activities	$ 32.9	$ 84.3	$ 143.5	$ 74.1	$ 200.0
Investing activities	3.3	(18.4)	(250.9)	(246.1)	(849.9)
Financing activities	(41.5)	98.2	(36.3)	30.9	658.4

	DECEMBER 31,				
	1995	1996	1997	SEPTEMBER 28, 1997	SEPTEMBER 27, 1998
BALANCE SHEET DATA:					
Cash and temporary investments	$ 5.1	$ 169.2	$ 25.5	$ 28.1	$ 34.0
Total assets	1,614.0	1,700.8	2,090.1	2,171.4	3,043.2
Total debt, including current maturities	475.4	582.9	773.1	836.0	1,464.7
Shareholders' equity	567.5	604.4	634.2	630.9	664.7

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(1) Includes depreciation expense.

(2) EBITDA for any period presented above is defined as net income from continuing operations plus (minus) interest expense, income taxes, depreciation and amortization, disposition, relocation and other (income) expense, minority interest in income (losses) of subsidiaries, and equity in losses (income) of affiliates. EBITDA is included because management believes that certain investors may find it to be a useful tool for analyzing operating performance, leverage, and liquidity. EBITDA should not be construed as a measure that is superior to, or a substitute for, operating income or net cash provided by operating activities or as an indicator of liquidity, which are determined in accordance with generally accepted accounting principles. Other companies may not calculate EBITDA in a similar manner and, for that reason, these measures may not be comparable.

(3) The ratio of earnings to fixed charges is computed by dividing fixed charges into earnings from continuing operations before income taxes, equity earnings and minority interests plus fixed charges, among other things. Fixed charges consist of interest expensed and capitalized, amortization of financing costs, and the estimated interest component of rent expense.

REYNOLDS COMBINED FINANCIAL DATA

	YEAR ENDED DECEMBER 31,			SIX-MONTH PERIOD ENDED	
	1995	1996	1997	JUNE 30, 1997	JUNE 30, 1998
INCOME STATEMENT DATA:					
Sales	$ 1,245.4	$ 1,156.6	$ 1,192.7	$ 625.6	$ 629.8
Cost of sales(1)	1,149.5	1,120.6	1,109.9	585.0	583.1
Selling, general and administrative expense	36.2	33.9	32.1	15.6	16.5
Operational restructuring costs	15.9	37.2	--	--	--
Operating income (loss)	43.8	(35.1)	50.7	25.0	30.2
Net income (loss)	$ 25.3	$ (22.1)	$ 28.7	14.3	17.3

OTHER DATA:

EBITDA(2)	$ 113.1	$ 55.9	$ 107.4	$ 52.9	$ 58.9
Interest expense	0.9	--	2.1	0.9	1.2
Depreciation and amortization expense	53.4	53.8	56.7	27.9	28.7
Capital expenditures	59.1	67.9	21.3	13.4	7.2
Cash flows provided by (used in):					
Operating activities	75.0	95.5	56.4	38.3	48.5
Investing activities	(59.1)	(61.2)	(20.6)	(13.1)	(5.5)
Financing activities	(15.9)	(34.3)	(35.8)	(25.2)	(43.0)

	DECEMBER 31,		JUNE 30,
	1996	1997	1998
BALANCE SHEET DATA:			
Total assets	$ 582.6	$ 566.1	$ 553.4
Total debt, including current maturities	54.8	54.6	54.5
Owner's equity	381.9	375.0	349.4

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(1) Includes depreciation and amortization expense.

(2) EBITDA for any period presented above is defined as net income plus interest expense, income taxes, depreciation and amortization and operational restructuring costs. EBITDA is included because management believes that certain investors may find it to be a useful tool for analyzing operating performance, leverage, and liquidity. EBITDA should not be construed as a measure that is superior to, or a substitute for, operating income or net cash provided by operating activities, or as an indicator of liquidity, which are determined in accordance with generally accepted accounting principles. Other companies may not calculate EBITDA in a similar manner and, for that reason, these measures may not be comparable.

COMPARATIVE PER SHARE DATA

The following table sets forth certain historical per share data of Ball and certain pro forma per share data of the Company. The information set forth below should be read together with the selected historical financial data included elsewhere in this Prospectus. The pro forma combined financial data are not necessarily indicative of the operating results that would have been achieved had the Acquisition been consummated as of the beginning of the periods presented and should not be construed as representative of future operations.

	YEAR ENDED DECEMBER 31, 1997	NINE MONTHS ENDED SEPT. 27, 1998
Historical:		
Earnings per common share before extraordinary item	$ 1.84	$ 1.55
Diluted earnings per share before extraordinary item	1.74	1.46
Cash dividends per share	0.60	0.45
Book value per share (at period end)(1)	20.99	21.58

	TWELVE MONTHS ENDED DECEMBER 31, 1997	NINE MONTHS ENDED SEPT. 27, 1998
Pro Forma:		
Combined earnings per common share	$ 1.42	$ 1.52
Combined diluted earnings per share	1.35	1.43
Combined book value per share(2)	20.17	N/A

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(1) Historical book value per share is computed by dividing total stockholders' equity by the number of shares of common stock outstanding at the end of each period.

(2) The pro forma combined book value per share is computed by dividing pro forma stockholders' equity by the number of shares of common stock outstanding at the end of each period.

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REGISTRATION RIGHTS AGREEMENTS.... We sold the Outstanding Notes on August 10, 1998 to the initial purchasers--Lehman Brothers Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, BancAmerica Robertson Stephens and First Chicago Capital Markets, Inc. The initial purchasers then sold the Outstanding Notes to institutional investors. Simultaneously with the initial sale of the Outstanding Notes, we entered into a Senior Registration Rights Agreement and a Senior Subordinated Registration Rights Agreement, each of which provides for the Exchange Offer.

You may exchange your Outstanding Notes for Exchange Notes, which have substantially identical terms. The Exchange Offer satisfies your rights under the Registration Rights Agreements. After the Exchange Offer is over, you will not be entitled to any exchange or registration rights with respect to your Outstanding Notes.

THE EXCHANGE OFFER..... We are offering to exchange $300.0 million total principal amount of 7 3/4% Senior Notes due 2006 and $250.0 million total principal amount of 8 1/4% Senior Subordinated Notes due 2008 of the Company, which have been registered under the Securities Act for your 7 3/4% Outstanding Senior Notes due 2006 or your 8 1/4% Outstanding Senior Subordinated Notes due 2008 sold in the August 1998 private offering. To exchange your Outstanding Notes, you must properly tender them, and we must accept them. We will exchange all Outstanding Notes that you validly tender and do not validly withdraw. We will issue registered Exchange Notes at or promptly after the end of the Exchange Offer.

RESALES..... We believe that you can offer for resale, resell and otherwise transfer the Exchange Notes without complying with the registration and prospectus delivery requirements of the Securities Act if:

- you acquire the Exchange Notes in the ordinary course of your business;

- you are not participating, do not intend to participate, and have no arrangement or understanding with any person to participate, in the distribution of the Exchange Notes; and

- you are not an "affiliate" of ours, as defined in Rule 405 of the Securities Act.

If any of these conditions is not satisfied and you transfer any Exchange Note without delivering a proper prospectus or without qualifying for a registration exemption, you may incur liability under the Securities Act. We do not assume or indemnify you against such liability.

Each broker-dealer acquiring Exchange Notes for its own account in exchange for Outstanding Notes, which it acquired

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through market-making or other trading activities, must acknowledge that it will deliver a proper prospectus when any Exchange Notes are transferred. A broker-dealer may use this Prospectus for an offer to resell, a resale or other retransfer of the Exchange Notes.

EXPIRATION DATE..... The Exchange Offer expires at 5:00 p.m., New York City time, , 1999, unless we extend the expiration date.

CONDITIONS TO THE EXCHANGE OFFER..... The Exchange Offer is subject to customary conditions, some of which we may waive.

PROCEDURES FOR TENDERING OUTSTANDING NOTES.....	Ball Corporation issued the Outstanding Notes as global securities. When the Outstanding Notes were issued, the Company deposited them with The Bank of New York, as book-entry depositary. The Bank of New York issued a certificateless depositary interest in each note, which represents a 100% interest in the notes, to The Depositary Trust Company ("DTC"). Beneficial interests in the Outstanding Notes, which are held by direct or indirect participants in DTC through the certificateless depositary interest, are shown on records maintained in book-entry form by DTC. You may tender your Outstanding Notes through book-entry transfer in accordance with DTC's Automated Tender Offer Program ("ATOP"). To tender your Outstanding Notes by a means other than book-entry transfer, a Letter of Transmittal must be completed and signed according to the instructions contained in the letter. The Letter of Transmittal and any other documents required by the Letter of Transmittal must be delivered to the Exchange Agent by mail, facsimile, hand delivery or overnight carrier. In addition, you must deliver the Outstanding Notes to the Exchange Agent or comply with the procedures for guaranteed delivery. See "The Exchange Offer-- Procedures for Tendering Outstanding Notes" for more information. Do not send Letters of Transmittal and certificates representing Outstanding Notes to the Company. Send these documents only to the Exchange Agent. See "The Exchange Offer--Exchange Agent" for more information.
SPECIAL PROCEDURES FOR BENEFICIAL OWNERS.....	If you are a beneficial owner whose Outstanding Notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee and wish to tender your Outstanding Notes in the Exchange Offer, please contact the registered holder as soon as possible and instruct it to tender on your behalf and comply with our instructions set forth elsewhere in this Prospectus.
WITHDRAWAL RIGHTS.....	You may withdraw the tender of your Outstanding Notes at any time before 5:00 p.m. New York City time on , 1999, unless we extend the date.

APPRAISAL OR DISSENTERS' RIGHTS...	Holders of Outstanding Notes do not have any appraisal or dissenters' rights in the Exchange Offer. If you do not tender your Outstanding Notes or the Company rejects your tender, you will not be entitled to any further registration rights under the Registration Rights Agreements, except under limited circumstances. However, your notes will remain outstanding and entitled to the benefits of the Indentures. Holders should read the discussion under the heading "Risk Factors--Consequences of a Failure to Exchange Outstanding Notes" for further information.
FEDERAL INCOME TAX CONSIDERATIONS.....	The exchange of notes is not a taxable exchange for United States federal income tax purposes. You will not recognize any taxable gain or loss or any interest income as a result of the exchange. For additional information regarding federal income tax considerations, you should read the discussion under the heading "Certain United States Federal Income Tax Consequences."
USE OF PROCEEDS.....	We will not receive any proceeds from the issuance of the Exchange Notes, and we will pay the expenses of the Exchange Offer.
EXCHANGE AGENT.....	The Bank of New York is serving as the Exchange Agent in the Exchange Offer. The Exchange Agent's address, and telephone and facsimile numbers are listed in the section of this Prospectus entitled "The Exchange Offer--Exchange Agent" and in the Letter of Transmittal.

You should consider carefully the information set forth under the caption "Risk Factors" beginning on page 18 and all other information set forth in this

Prospectus before deciding whether to participate in the Exchange Offer.

SUMMARY OF TERMS OF THE EXCHANGE NOTES

The form and terms of the Exchange Notes are the same as the form and terms of the Outstanding Notes, except that the Exchange Notes will be registered under the Securities Act. As a result, the Exchange Notes will not bear legends restricting their transfer and will not contain the registration rights and liquidated damage provisions contained in the Outstanding Notes. The Exchange Notes represent the same debt as the Outstanding Notes. Both the Outstanding Notes and the Exchange Notes are governed by the same Indentures.

AGGREGATE AMOUNT.....	$300.0 million principal amount of 7 3/4% Senior Notes due 2006 and $250.0 million principal amount of 8 1/4% Senior Subordinated Notes due 2008.
MATURITY DATES.....	August 1, 2006 for the Senior Exchange Notes and August 1, 2008 for the Senior Subordinated Exchange Notes.
INTEREST PAYMENT DATES.....	February 1 and August 1 of each year, beginning February 1, 1999.
GUARANTEES.....	Some of the Company's wholly owned direct and indirect subsidiaries fully and unconditionally guaranteed the Senior Exchange Notes on a senior basis and the Senior Subordinated Exchange Notes on a senior subordinated basis. You should read "Description of the Exchange Notes--Subordination" and "Description of the Exchange Notes--Subsidiary Guarantees" for more information regarding the guarantees of the Exchange Notes.
OPTIONAL REDEMPTION.....	At our option, we may redeem all of the Senior Exchange Notes at any time. On or after August 1, 2003, we may redeem all or some of the Senior Subordinated Exchange Notes. In addition, at any time before August 1, 2001, we may redeem up to 35% of the total initial amount of the Senior Subordinated Exchange Notes with the net proceeds of one or more equity offerings to the public. The Company's optional redemption prices for the Exchange Notes are contained in this Prospectus under the heading "Description of the Exchange Notes--Optional Redemption."
CHANGE OF CONTROL.....	Upon a change of control of the Company, the holders of the Exchange Notes have the right to require us to repurchase the Exchange Notes at a purchase price equal to 101% of their total principal amount on the date of purchase, plus accrued interest to the date of repurchase. For more information, see "Description of the Exchange Notes--Repurchase at the Option of Holders--Change of Control."
RANKING.....	The Senior Exchange Notes: - are unsecured obligations of the Company; - rank senior in right of payment to all subordinated indebtedness of the Company; - rank equally in right of payment with all existing and future unsecured senior debt; and

	- are jointly and severally guaranteed on a senior basis by certain current and future subsidiary guarantors. The Senior Subordinated Exchange Notes are: - unsecured obligations of the Company; - subordinate in right of payment to all existing and future senior debt of the Company, including the borrowings under the Senior Credit Facility, the Canadian Credit Facility and the Senior Exchange Notes; and - jointly and severally guaranteed on a senior

	subordinated basis by certain current and future subsidiary guarantors. As of September 27, 1998, the Company had approximately $1,464.7 million of debt, of which $1,032.7 million was debt senior to the Outstanding Senior Subordinated Notes. You should read "Capitalization" and "Description of the Exchange Notes--Subordination" for more information regarding the Company's debt and the payment ranking of the Exchange Notes.
CERTAIN COVENANTS.....	The Senior Note Indenture and the Senior Subordinated Note Indenture under which the Outstanding Notes have been, and the Exchange Notes will be, issued contain certain covenants for your benefit which restrict our ability to, among other things: - borrow additional money; - pay dividends or make certain other restricted payments or investments; - sell certain assets; - enter into transactions with affiliates; - create liens; and - merge or consolidate with any other person; or - sell all or substantially all of our assets. The Indentures also provide that if the ratings assigned to the Exchange Notes are investment grade ratings and no default has occurred and is continuing, certain of these restrictions will be suspended. All of these limitations and prohibitions are subject to a number of important qualifications and exceptions. For more information, see "Description of the Exchange Notes--Certain Covenants."
USE OF PROCEEDS.....	The Company will not receive any cash proceeds in the Exchange Offer.
FORM OF THE EXCHANGE NOTES.....	The Exchange Notes will be represented by one or more permanent global securities in bearer form deposited with The Bank of New York, as book-entry depositary, for the benefit of DTC. You will not receive notes in registered form unless one of the events set forth under the heading "Description of the Exchange Notes--Book-Entry; Delivery and Form-Definitive Registered Exchange Notes" occurs. Instead, beneficial interests

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	in the Exchange Notes will be shown on, and transfers of these interests will be effected only through, records maintained in book-entry form by DTC with respect to its participants.
ABSENCE OF A PUBLIC MARKET FOR THE EXCHANGE NOTES.....	While the Outstanding Notes are presently eligible for trading in the Private Offerings, Resales and Trading through Automated Linkages ("PORTAL") market of the National Association of Securities Dealers, Inc. ("NASD") by qualified institutional buyers, there is no existing market for the Exchange Notes. The initial purchasers of the Outstanding Notes have advised the Company that they currently intend to make a market in the Exchange Notes following the Exchange Offer, but they are not obligated to do so, and any market-making may be stopped at any time without notice. The Company does not intend to apply for a listing of the Exchange Notes on any securities exchange. We do not know if an active public market for the notes will develop or, if developed, will continue. If an active public market does not develop or is not maintained, the market price and liquidity of the notes may be adversely affected. The Company cannot make any assurances regarding the liquidity of the market for the Exchange Notes, the ability of holders to sell their Exchange Notes or the

price at which holders may sell their Exchange Notes.
</TABLE>

For additional information regarding the Exchange Notes, see "Description of the Exchange Notes."

RISK FACTORS

You should consider the following risk factors, as well as the other information contained in this Prospectus, before making a decision to exchange your notes in the Exchange Offer.

THIS PROSPECTUS MAY CONTAIN FORWARD-LOOKING STATEMENTS. SUCH STATEMENTS CAN BE IDENTIFIED BY THE USE OF FORWARD-LOOKING TERMS SUCH AS "MAY," "WILL," "BELIEVE," "EXPECT," "ANTICIPATE," "ESTIMATE," "CONTINUE" OR OTHER SIMILAR WORDS. THESE STATEMENTS DISCUSS FUTURE EXPECTATIONS, CONTAIN PROJECTIONS OF RESULTS OF OPERATIONS OR OF FINANCIAL CONDITION OR STATE OTHER "FORWARD-LOOKING" INFORMATION THAT CONSTITUTE "FORWARD-LOOKING STATEMENTS" WITHIN THE MEANING OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995. WHEN CONSIDERING SUCH FORWARD-LOOKING STATEMENTS, YOU SHOULD KEEP IN MIND THE RISK FACTORS AND OTHER CAUTIONARY STATEMENTS IN THIS PROSPECTUS. THE RISK FACTORS NOTED IN THIS SECTION AND OTHER FACTORS NOTED THROUGHOUT THIS PROSPECTUS, INCLUDING CERTAIN RISKS AND UNCERTAINTIES, COULD CAUSE OUR ACTUAL RESULTS TO DIFFER MATERIALLY FROM THOSE CONTAINED IN ANY FORWARD-LOOKING STATEMENTS. GIVEN THESE UNCERTAINTIES, YOU SHOULD NOT PLACE UNDUE RELIANCE ON SUCH FORWARD-LOOKING STATEMENTS.

DEBT FINANCING RISKS

SUBSTANTIAL LEVERAGE AND VARIABLE INTEREST RATES

As a result of the borrowings required to finance the Acquisition, we have a significant level of debt. As of September 27, 1998, the Company had approximately $1,464.7 million of debt and approximately $638.9 million of common shareholders' equity. You should read the discussions under the headings "Capitalization" and "Unaudited Pro Forma Condensed Combined Financial Data" for further information regarding the Company's indebtedness.

This high level of debt may limit our ability to:

- make capital and research and development expenditures;
- obtain additional financing for working capital, capital expenditures or acquisitions;
- refinance the Exchange Notes;
- compete effectively or take advantage of business opportunities; or
- weather economic downturns.

In addition, a substantial portion of our debt bears interest at variable rates. If market interest rates increase, variable-rate debt will create higher debt service requirements, which would adversely affect our cash flow. While we intend to enter into one or more agreements limiting our exposure, any such agreements may not offer complete protection from this risk.

SUBORDINATION

As of September 27, 1998, the Company had approximately $1,032.7 of debt senior to the Outstanding Senior Subordinated Notes: $644.5 million under a Senior Credit Facility, $26.4 million under a Canadian Credit Facility, $300.0 million under the Senior Notes, $33.3 million under the ESOP Notes and $28.5 million of other indebtedness. We may incur additional senior debt under the Indentures. If the Company declares bankruptcy, liquidates or reorganizes, the Company must pay all senior debt before our assets will be available to pay on the Senior Subordinated Exchange Notes. In certain circumstances, we may not be able to pay on some or all of the Senior Subordinated Exchange Notes. If the Company

defaults on certain senior debt, we cannot pay principal or interest on the Senior Subordinated Exchange Notes or redeem the Exchange Notes. You should read "Description of the Exchange Notes" and "Description of Certain Indebtedness" for more information about the Company's debt.

COMPANY STRUCTURE; LIMITATIONS ON ACCESS TO SUBSIDIARIES' CASH FLOWS

To pay the principal and interest on the Exchange Notes and to make other debt payments, the Company must rely entirely on distributions and loan repayments from its subsidiaries. The ability of the Company's subsidiaries to pay dividends and make other payments to the Company depends upon their operating results. The ability to make these payments also may be limited by law or by the subsidiaries' existing debt agreements, if any. While the Indentures limit the subsidiaries' ability to restrict dividend and other payments to the

Company, these limitations are subject to a number of significant qualifications. You should read "Description of the Exchange Notes--Certain Covenants--Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries" for more information regarding limitations on access to the subsidiaries' cash flows.

RESTRICTIVE DEBT COVENANTS

The Indentures contain a number of significant covenants. These covenants limit our ability to, among other things:

- borrow additional money;
- pay dividends or make certain other restricted payments or investments;
- sell certain assets;
- enter into transactions with affiliates;
- create liens;
- merge or consolidate with any other person; or
- sell all or substantially all of the Company's assets.

In addition, the Senior Credit Facility and the Canadian revolving credit facility prohibit the Company from prepaying the Exchange Notes (except in certain circumstances) and require the Company to meet certain financial tests. If we are unable to pay our debts or to comply with these covenants, we would default under our existing debt agreements. If our creditors did not waive this default, the default could accelerate payments on our debt. We can not ensure that our assets would be sufficient to repay such debt, including the Exchange Notes, on an accelerated basis.

POTENTIAL INABILITY TO FUND CHANGE OF CONTROL OFFER

We must offer to purchase the Exchange Notes at 101% of their principal amount plus accrued interest upon a change of control of the Company. If a change of control were to occur, the Company cannot ensure that it would have sufficient money or be able to arrange financing to pay for all tendered Exchange Notes. The Indentures do not protect Exchange Note holders from a highly leveraged transaction, reorganization, restructuring, merger or similar event that does not result in a change of control. The Senior Credit Facility prohibits the Company from voluntarily purchasing the Exchange Notes, and certain events constituting a change of control terminate the Senior Credit Facility. If a change of control occurs under the Senior Credit Facility, the Company could ask its lenders to consent to our purchase of the Exchange Notes or could attempt to refinance the debt. However, obtaining the lenders' consent or refinancing is uncertain. The Company's inability to purchase the Exchange Notes could become an event of default under the Indentures and other debt. You should read "Description of the Exchange Notes--Repurchase at the Option of Holders--Change of Control" and "Description of Certain

Indebtedness--The Senior Credit Facility" for more information regarding the Company's potential inability to fund a change of control offer.

FRAUDULENT CONVEYANCE

Any of the Company's creditors may file a lawsuit objecting to the Company's obligations under the Exchange Notes or the use of the proceeds from the Outstanding Notes. A court could void the Company's obligations under the Exchange Notes, subordinate the Exchange Notes to the Company's other debt or order the holders to return any amounts paid for the Outstanding Notes to the Company or to a fund benefitting the creditors if the court finds the Company (1) intended to defraud a creditor or (2) did not receive fair value for the Outstanding Notes and the Company either (A) was insolvent or became insolvent by offering the Outstanding Notes, (B) did not have enough capital to engage in the Acquisition or (C) intended to or believed that it overextended its debt obligations. Creditors of the subsidiary guarantors may also object to their guarantee of the Exchange Notes. A court could order the relief outlined above for the same reasons outlined above. In addition, the guarantors' creditors could claim that since the guarantees were made for the benefit of the Company, the guarantors did not receive fair value for the guarantees.

The measure of insolvency for fraudulent transfer purposes will vary depending upon the law of the jurisdiction that is being applied in any proceeding. Generally, however, the Company or a subsidiary guarantor would be considered insolvent if, at the time it incurred the debt, either (1) the sum of its debts (including contingent liabilities) is greater than its assets, at a fair valuation, or (2) the present fair salable value of its assets is less than the amount required to pay the probable liability on its total existing debts and liabilities (including contingent liabilities) as they become absolute and matured. We cannot give any assurance as to what standards a court would use to determine whether the Company or a subsidiary guarantor was solvent at the

relevant time, or whether, whatever standard was used, the Exchange Notes would not be voided or further subordinated on another of the grounds set forth above.

We believe that at the time we incurred the debt constituting the Outstanding Notes and the subsidiary guarantees, we (1) were (a) neither insolvent nor to be rendered insolvent as a result, (b) in possession of sufficient capital to run our businesses effectively, and (c) incurring debts within our ability to pay them as they become due, and (2) had sufficient assets to satisfy any probable money judgment against us in any pending action. In reaching this conclusion, we have relied upon our analyses of internal cash flow projections and estimated values of our assets and liabilities. We cannot assure you, however, that a court passing on the same questions would reach the same conclusions.

RISKS ASSOCIATED WITH THE OPERATION OF THE BUSINESS

INTEGRATION OF OPERATIONS

The Acquisition's success depends, in part, on our ability to integrate Reynolds' beverage can operations with Ball's operations. The integration may require the substantial attention of management, which may divert time otherwise spent on our existing operations. We should begin to experience cost savings from the Acquisition in our current fiscal year and should realize the full impact of cost savings, an estimated $70.0 million annually by the end of 2001. However, we cannot give any assurances that we will achieve cost savings within these time periods or at all. If we are unable to effectively or efficiently integrate the operations of the two companies, this inability would adversely affect cost savings.

At September 27, 1998, approximately 28% of our North American employees were unionized. Of these unionized employees, 70% were employees of Reynolds prior to the Acquisition. If strikes occur at our unionized facilities, we could experience a significant disruption of operations and higher labor costs. These events could hamper our efforts to integrate the two businesses and could adversely affect our business, financial condition and results of operations.

DEPENDENCE ON SIGNIFICANT CUSTOMERS

While we have diversified our customer base, we do sell a majority of our packaging products to relatively few major beverage and packaged food companies. The following table illustrates 1997 consolidated net sales (on a pro forma basis) to our major customers:

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CUSTOMER	% OF 1997 PRO FORMA NET SALES
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PepsiCo Inc. and affiliated bottlers	19%
Miller Brewing Company	15%
The Coca-Cola Company and affiliated bottlers	15%
Anheuser-Busch Companies, Inc.	6%
Total	55%

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Because we depend on relatively few major customers, our financial condition and results of operations could be adversely affected by the loss of any of these customers, a reduction in the purchasing levels of these customers, a strike or work stoppage by a significant number of these customers' employees or an adverse change in the terms of the supply agreements with these customers.

The primary customers for our aerospace work are U.S. government agencies or their prime contractors. These sales represent approximately 11% of consolidated 1997 net sales on a pro forma basis. Our contracts with these customers are subject to the following risks:

- unilateral termination for convenience by the customers;
- reduction or modification in the scope of the contracts due to changes in the customer's requirements or budgetary constraints;
- under fixed-price contracts, increased or unexpected costs causing losses or reduced profits; and
- under cost reimbursement contracts, unallowable costs causing losses or reduced profits.

Congressional budget reductions or a failure to increase agency budgets may limit both the funding of our existing government-derived contracts and our ability to obtain new contracts. In addition, our failure to win a long-term contract with a government agency or their prime contractors can effectively prevent us from selling certain items to that customer for a long time.

COMPETITION

Competition within the packaging industry is intense. Increases in productivity, combined with surplus capacity in the industry, have increased pricing pressure. Some of our competitors have greater financial, technical and marketing resources. Our current or potential competitors may offer products at a lower cost or products that are superior to ours. In addition, our competitors may be more effective and efficient in integrating new technologies. Any of the factors listed above may cause price reductions, reduced gross margins and losses of market share for the Company. We cannot assure you that we will compete successfully.

INTERNATIONAL OPERATIONS

Sales by our consolidated international operations represented 11% of our 1997 total sales (7% on a pro forma basis). Our business strategy includes continued expansion of international activities. However, foreign operations are subject to various risks, including:

- political and economic instability in foreign markets;

- foreign governments' restrictive trade policies;

- inconsistent product regulation or sudden policy changes by foreign agencies or governments;

- the imposition of duties, taxes or government royalties;

- foreign exchange rate risks;

- difficulty in collecting international accounts receivable;

- potentially longer payment cycles;

- increased costs in maintaining international manufacturing and marketing efforts;

- the introduction of non-tariff barriers and higher duty rates;

- difficulties in enforcement of contractual obligations and intellectual property rights;

- exchange controls; and

- national and regional labor strikes.

Our international purchases and sales are denominated in various currencies. The United States dollar value of our overseas operations varies with exchange rate fluctuations. In addition, a decrease in the value of these currencies relative to the United States dollar could reduce our profits from non-U.S. operations. Any of these risks could adversely affect our business, financial condition, carrying value of certain assets or results of operations.

In particular, current local market conditions have slowed our business in China and Latin America and decreased exports of our products from China to other Asian countries. We cannot predict when or if these market conditions will improve. Moreover, overcapacity (which often leads to lower prices) exists in a number of regions, including China and Latin America, and may persist even if demand grows.

APPLICATION OF TECHNOLOGY AND KNOW-HOW

Our success depends in part on our ability to improve production processes and services. The Company must also introduce new products and services to meet changing customer needs. If we are unable to implement better production processes or to develop new products, we may not be able to remain competitive with other manufacturers. As a result, our business, financial condition or results of operations could be adversely affected.

WEATHER

We manufacture packaging primarily for beverages and foods. Unseasonably cool weather can reduce demand for certain beverages packaged in our containers. In addition, poor weather conditions that reduce crop yields of fruits and vegetables can adversely affect demand for our food containers, creating potentially adverse effects on our business.

RAW MATERIALS COST AND AVAILABILITY

We use various raw materials, such as aluminum, steel and plastic resin, in our manufacturing operations. Several sources currently supply our raw materials. We believe that these sources can satisfy our current requirements. However, shortages of raw materials or substantial fluctuations in the price of raw materials are possible. We cannot ensure that our current suppliers of raw materials will be able to supply us with sufficient quantities or at reasonable prices.

Futhermore, our contracts often pass raw material costs directly to the customer. As a result, declining raw materials costs may not impact the Company's overall profitability, but could decrease our sales.

YEAR 2000

Many computer systems and other equipment with embedded chips or processors use only two digits to represent the year and, as a result, they may be unable to process accurately certain data before, during or after the year 2000. As a result, business and governmental entities are at risk for possible miscalculations or system failures causing disruptions in their operations. This is commonly known as the Year 2000 issue and can arise at any point in the Company's supply, manufacturing, processing, distribution and financial chains.

Most of our critical systems and related software are Year 2000 compliant or are not adversely impacted by the Year 2000 issue. However, a program is in progress to make the remaining software and systems Year 2000 compliant, or verify that the Year 2000 issue will not adversely impact the software and systems, in time to minimize any significant negative effects on operations. The program covers information systems infrastructure, financial and administrative systems, process control and manufacturing operating systems and the compliance profiles of significant vendors, lenders and customers. Completion of the programs already identified is on target for mid-1999.

In addition, we rely on third party suppliers for raw materials, water, utilities, transportation, banking and other key services, the interruption of which could affect our operations. The program identified above includes efforts to evaluate the status of suppliers' and customers' efforts as a means of managing risk but cannot eliminate the potential for disruption due to third party failure.

Due to the general uncertainty inherent in the Year 2000 issue, resulting in part from the uncertainty of the Year 2000 readiness of the third-party suppliers and customers, the consequences of Year 2000 failures could have a material impact on the Company's results of operations, liquidity or financial condition.

ENVIRONMENTAL MATTERS

Our operations are subject to federal, state and local laws and regulations relating to environmental hazards, such as emissions to air, discharges to water, the handling and disposal of hazardous and solid wastes and the cleanup of hazardous substances. The U.S. Environmental Protection Agency has designated the Company, along with numerous other companies, as a potentially responsible party for the cleanup of several hazardous waste sites. Based on available information, we do not believe that any costs incurred in connection with such sites will have a material adverse effect on the Company's financial condition, results of operations, capital expenditures or competitive position. You should read the discussions under the headings "Business--Environmental Regulation" for further information regarding environmental matters.

The Company continually reviews its compliance with the environmental laws and believes that its operations are in substantial compliance with these laws, other than in the situations described above. However, we may incur liabilities for noncompliance, or substantial expenditures to achieve compliance, with environmental laws in the future. In addition, stricter laws and regulations, or stricter interpretations of existing laws or regulations, may impose new liabilities on the Company, adversely affecting our business, financial condition and results of operations in the future.

Furthermore, various legislators have introduced or may introduce laws prohibiting, taxing or restricting the sale or use of certain types of containers or prohibiting disposal of packaging materials in landfills. Some laws have been adopted and others rejected. We anticipate that advocates of such laws will continue to lobby for their passage in the future. Wide adoption of these or similar laws could have an adverse affect on the Company's business, financial condition and results of operations.

RISKS ASSOCIATED WITH THE EXCHANGE OFFER

CONSEQUENCES OF A FAILURE TO EXCHANGE OUTSTANDING NOTES

The Company did not register the Outstanding Notes under the Securities Act or any state securities laws, nor does it intend to after the Exchange Offer. As

a result, the Outstanding Notes may only be transferred in limited circumstances under the securities laws. If the holders of the Outstanding Notes do not exchange their notes in the Exchange Offer, they lose their right to have the Outstanding Notes registered under the Securities Act, subject to certain limitations. A holder of Outstanding Notes after the Exchange Offer may be unable to sell the notes.

To exchange the Outstanding Notes for the Exchange Notes, the Exchange Agent must receive (i) certificates for the Outstanding Notes or a book-entry confirmation of the transfer of the Outstanding Notes into the Exchange Agent's account at DTC, (ii) a completed and signed Letter of Transmittal with any required signature guarantees, or an Exchange Agents' message in the case of a book-entry transfer, and (iii) any other documents required by the Letter of Transmittal. Holders of Outstanding Notes who want to exchange their notes should allow enough time to guarantee timely delivery. The Company is under no duty to give notice of defective exchanges.

LACK OF PUBLIC MARKET FOR EXCHANGE NOTES

While the Outstanding Notes are presently eligible for trading in the PORTAL market of the NASD by qualified institutional buyers, there is no existing market for the Exchange Notes. The initial purchasers of the Outstanding Notes have advised the Company that they currently intend to make a market in the Exchange Notes following the Exchange Offer, but they are not obligated to do so, and any market-making may be stopped at any time without notice. The Company does not intend to apply for a listing of the Exchange Notes on any securities exchange. We do not know if an active public market for the Exchange Notes will develop or, if developed, will continue. If an active public market does not develop or is not maintained, the market price and liquidity of the Exchange Notes may be adversely affected. The Company cannot make any assurances regarding the liquidity of the market for the Exchange Notes, the ability of holders to sell their Exchange Notes or the price at which holders may sell their Exchange Notes.

PROCEDURES FOR TENDER OF OUTSTANDING NOTES

The Exchange Notes will be issued in exchange for the Outstanding Notes only after timely receipt by the Exchange Agent of the Outstanding Notes, a properly completed and executed Letter of Transmittal and all other required documentation. If you want to tender your Outstanding Notes in exchange for Exchange Notes, you should allow sufficient time to ensure timely delivery. Neither the Exchange Agent nor the Company is under any duty to give you notification of defects or irregularities with respect to tenders of Outstanding Notes for exchange. Outstanding Notes that are not tendered or are tendered but not accepted will, following the Exchange Offer, continue to be subject to the existing transfer restrictions. In addition, if you tender the Outstanding Notes in the Exchange Offer to participate in a distribution of the Exchange Notes, you will be required to comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale transaction. For additional information, please refer to the sections entitled "The Exchange Offer" and "Plan of Distribution" later in this Prospectus.

THE EXCHANGE OFFER

PURPOSE OF THE EXCHANGE OFFER

Simultaneously with the sale of the Outstanding Notes, we entered into a Senior Registration Rights Agreement and a Senior Subordinated Registration Rights Agreement with the initial purchasers of the Outstanding Notes--Lehman Brothers Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, BancAmerica Robertson Stephens and First Chicago Capital Markets, Inc. Under these Registration Rights Agreements, we agreed to file a registration statement regarding the exchange of the Outstanding Notes for notes with terms identical in all material respects. We also agreed to use our reasonable best efforts to cause that registration statement to become effective with the Securities and Exchange Commission. Copies of the Registration Rights Agreements have been filed as exhibits to our Current Report on Form 8-K filed with the Securities and Exchange Commission on August 25, 1998 and are incorporated by reference as exhibits to the registration statement of which this Prospectus is a part.

The Company is conducting the Exchange Offer to satisfy its contractual obligations under the Registration Rights Agreements. The form and terms of the Exchange Notes are the same as the form and terms of the Outstanding Notes, except that the Exchange Notes will be registered under the Securities Act, and holders of the Exchange Notes will not be entitled to liquidated damages. The Outstanding Notes provide that, if a registration statement relating to the Exchange Offer has not been filed by November 9, 1998 and declared effective by January 7, 1998, the Company will pay liquidated damages on the Outstanding Notes. Upon the completion of the Exchange Offer, holders of Outstanding Notes will not be entitled to any liquidated damages on the Outstanding Notes or any further registration rights under the Registration Rights Agreements, except under limited circumstances. See "Risk Factors--Consequences of a Failure to Exchange Outstanding Notes" and "Description of the Exchange Notes" for further information regarding the rights of Outstanding Note holders after the Exchange

Offer. The Exchange Offer is not extended to Outstanding Note holders in any jurisdiction where the Exchange Offer does not comply with the securities or blue sky laws of that jurisdiction.

In the event that applicable interpretations of the staff of the SEC do not permit the Company to conduct the Exchange Offer, or if certain holders of the Outstanding Notes notify the Company that they are not eligible to participate in, or would not receive freely tradeable Exchange Notes in exchange for tendered Outstanding Notes in, the Exchange Offer, the Company will use its commercially reasonable best efforts to cause to become effective a shelf registration statement with respect to the resale of the Outstanding Notes. The Company also agreed to use its reasonable best efforts to keep the shelf registration statement effective at least two years after its date of effectiveness.

The term "holder" as used in this section of the Prospectus entitled "The Exchange Offer" means (1) any person in whose name the Outstanding Notes are registered on the books of the Company, or (2) any other person who has obtained a properly completed bond power from the registered holder, or (3) any person whose Outstanding Notes are held of record by DTC and who wants to deliver such Outstanding Notes by book-entry transfer at DTC.

TERMS OF THE EXCHANGE OFFER

The Company is offering to exchange up to $300,000,000 total principal amount of Senior Exchange Notes for a like total principal amount of Outstanding Senior Notes. The Outstanding Senior Notes must be tendered properly on or before the Expiration Date and not withdrawn. In exchange for Outstanding Senior Notes properly tendered and accepted, the Company will issue, a like total principal amount of up to $300,000,000 in Senior Exchange Notes. In addition, the Company is offering to exchange up to $250,000,000 total principal amount of Senior Subordinated Exchange Notes for a like total principal amount of Outstanding Senior Subordinated Notes. The Outstanding Senior Subordinated Notes also must be tendered properly on or before the Expiration Date and not withdrawn. In exchange for

Outstanding Senior Subordinated Notes properly tendered and accepted, the Company will issue a like total principal amount of up to $250,000,000 in Senior Subordinated Exchange Notes.

The Exchange Offer is not conditioned upon holders tendering minimum principal amount of Outstanding Notes. As of the date of this Prospectus, $300,000,000 aggregate principal amount of Senior Notes are outstanding and $250,000,000 aggregate principal amount of Senior Subordinated Notes are outstanding.

Holders of the Outstanding Notes do not have any appraisal or dissenters' rights in the Exchange Offer. If holders do not tender Outstanding Notes or tender Outstanding Notes that the Company does not accept, their Outstanding Notes will remain outstanding. Any Outstanding Notes will be entitled to the benefits of the Senior Note Indenture and Senior Subordinated Note Indenture, as applicable, but will not be entitled to any further registration rights under the Registration Rights Agreements, except under limited circumstances. See "Risk Factors--Consequences of a Failure to Exchange Outstanding Notes" for more information regarding notes outstanding after the Exchange Offer.

After the Expiration Date, the Company will return to the holder any tendered Outstanding Notes that the Company did not accept for exchange.

Holders exchanging Outstanding Notes will not have to pay brokerage commissions or fees or transfer taxes if they follow the instructions in the Letter of Transmittal. The Company will pay the charges and expenses, other than certain taxes described below, in the Exchange Offer. See "--Fees and Expenses" for further information regarding fees and expenses.

NEITHER THE COMPANY NOR THE COMPANY'S BOARD OF DIRECTORS RECOMMENDS YOU TO TENDER OR NOT TENDER OUTSTANDING NOTES IN THE EXCHANGE OFFER. IN ADDITION, THE COMPANY HAS NOT AUTHORIZED ANYONE TO MAKE ANY RECOMMENDATION. YOU MUST DECIDE WHETHER TO TENDER IN THE EXCHANGE OFFER AND, IF SO, THE AGGREGATE AMOUNT OF OUTSTANDING NOTES TO TENDER.

The Expiration Date is 5:00 p.m., New York City time, on , 1999 unless we extend the Exchange Offer.

The Company has the right, in accordance with applicable law, at any time:

- to delay the acceptance of the Outstanding Notes;

- to terminate the Exchange Offer if the Company determines that any of the conditions to the Exchange Offer have not occurred or have not been satisfied;

- to extend the Expiration Date of the Exchange Offer and keep all Outstanding Notes tendered other than those notes properly

withdrawn; and

- to waive any condition or amend the terms of the Exchange Offer.

If the Company materially changes the Exchange Offer, or if the Company waives a material condition of the Exchange Offer, the Company will promptly distribute a prospectus supplement to the holders of the Outstanding Notes disclosing the change or waiver. The Company also will extend the Exchange Offer as required by Rule 14e-1 under the Securities Exchange Act of 1934, as amended (the "Exchange Act").

If the Company exercises any of the rights listed above, it will promptly give oral or written notice of the action to the Exchange Agent and will issue a release to an appropriate news agency. In the case of an extension, an announcement will be made no later than 9:00 a.m., New York City time, on the next business day after the previously scheduled Expiration Date.

ACCEPTANCE FOR EXCHANGE AND ISSUANCE OF EXCHANGE NOTES

The Company will issue to the Exchange Agent Exchange Notes for Outstanding Notes tendered and accepted and not withdrawn promptly after the Expiration Date. The Exchange Agent might not deliver

the Exchange Notes to all tendering holders at the same time. The timing of delivery depends upon when the Exchange Agent receives and processes the required documents.

The Company will be deemed to have exchanged Outstanding Notes validly tendered and not withdrawn when the Company gives oral or written notice to the Exchange Agent of their acceptance. The Exchange Agent is an agent for the Company for receiving tenders of Outstanding Notes, Letters of Transmittal and related documents. The Exchange Agent is also an agent for tendering holders for receiving Outstanding Notes, Letters of Transmittal and related documents and transmitting Exchange Notes to validly tendering holders. If for any reason, the Company (1) delays the acceptance or exchange of any Outstanding Notes (2) extends the Exchange Offer; or (3) is unable to accept or Exchange Notes, then the Exchange Agent may, on behalf of the Company and subject to Rule 14e-1(c) under the Exchange Act, retain tendered notes. Notes retained by the Exchange Agent may not be withdrawn, except according to the withdrawal procedures outlined in the section entitled "--Withdrawal Rights" below.

In tendering Outstanding Notes, you must warrant in the Letter of Transmittal or in an Agent's Message (described below) that (1) you have full power and authority to tender, exchange, sell, assign and transfer Outstanding Notes, (2) the Company will acquire good, marketable and unencumbered title to the tendered Outstanding Notes, free and clear of all liens, restrictions, charges and other encumbrances, and (3) the Outstanding Notes tendered for exchange are not subject to any adverse claims or proxies. You also must warrant and agree that you will, upon request, execute and deliver any additional documents requested by the Company or the Exchange Agent to complete the exchange, sale, assignment, and transfer of the Outstanding Notes.

PROCEDURES FOR TENDERING OUTSTANDING NOTES

VALID TENDER

You may tender your Outstanding Notes by book-entry transfer or by other means. For book-entry transfer, you must deliver to the Exchange Agent either (1) a completed and signed Letter of Transmittal or (2) an Agent's Message, meaning a message transmitted to the Exchange Agent by DTC stating that you agree to be bound by the terms of the Letter of Transmittal. You must deliver your Letter of Transmittal or the Agent's Message by mail, facsimile, hand delivery or overnight carrier to the Exchange Agent on or before the Expiration Date. In addition, to complete a book-entry transfer, you must also either (1) have DTC transfer the Outstanding Notes into the Exchange Agent's account at DTC using the ATOP procedures for transfer, and obtain a confirmation of such a transfer, or (2) follow the guaranteed delivery procedures described below under "--Guaranteed Delivery Procedures."

If you tender fewer than all of your Outstanding Notes, you should fill in the amount of notes tendered in the appropriate box on the Letter of Transmittal. If you do not indicate the amount tendered in the appropriate box, the Company will assume you are tendering all Outstanding Notes that you hold.

For tendering your Outstanding Notes other than by book-entry transfer, you must deliver a completed and signed Letter of Transmittal to the Exchange Agent. Again, you must deliver the Letter of Transmittal by mail, facsimile, hand delivery or overnight carrier to the Exchange Agent on or before the Expiration Date. In addition, to complete a valid tender you must either (1) deliver your Outstanding Notes to the Exchange Agent on or before the Expiration Date, or (2) follow the guaranteed delivery procedures set forth below under "Guaranteed Delivery Procedures."

DELIVERY OF REQUIRED DOCUMENT BY WHATEVER METHOD YOU CHOOSE IS AT YOUR SOLE

RISK. DELIVERY IS COMPLETE WHEN THE EXCHANGE AGENT ACTUALLY RECEIVES THE ITEMS TO BE DELIVERED. DELIVERY OF DOCUMENTS TO DTC IN ACCORDANCE WITH DTC'S PROCEDURES DOES NOT CONSTITUTE DELIVERY TO THE EXCHANGE AGENT. IF DELIVERY IS BY MAIL, REGISTERED MAIL, RETURN RECEIPT REQUESTED, PROPERLY INSURED, OR AN OVERNIGHT DELIVERY SERVICE IS RECOMMENDED. IN ALL CASES, YOU SHOULD ALLOW SUFFICIENT TIME TO ENSURE TIMELY DELIVERY.

SIGNATURE GUARANTEES

You do not need to endorse certificates for the Outstanding Notes or provide signature guarantees on the Letter of Transmittal, unless (a) someone other than the registered holder tenders the certificate or (b) you complete the box entitled "Special Issuance Instructions" or "Special Delivery Instructions" in the Letter of Transmittal. In the case of (a) or (b) above, you must sign your Outstanding Note or provide a properly executed bond power, with the signature on the bond power and on the Letter of Transmittal guaranteed by a firm or other entity identified in Rule 17Ad-15 under the Exchange Act as an "eligible guarantor institution." Eligible Guarantor Institutions include: (1) a bank; (2) a broker, dealer, municipal securities broker or dealer or government securities broker or dealer; (3) a credit union; (4) a national securities exchange, registered securities association or clearing agency; or (5) a savings association that is a participant in a securities transfer association.

GUARANTEED DELIVERY

If a holder wants to tender Outstanding Notes in the Exchange Offer and (1) the certificates for the Outstanding Notes are not immediately available or all required documents are unlikely to reach the Exchange Agent on or before the Expiration Date, or (2) a book-entry transfer cannot be completed in time, the Outstanding Notes may be tendered if the holder complies with the following guaranteed delivery procedures:

(a) the tender is made by or through an Eligible Institution;

(b) you deliver a properly completed and signed Notice of Guaranteed Delivery, like the form provided with the Letter of Transmittal, to the Exchange Agent on or before the Expiration Date; and

(c) you deliver the certificates or a confirmation of book-entry transfer and a properly completed and signed Letter of Transmittal to the Exchange Agent within three New York Stock Exchange trading days after the Notice of Guaranteed Delivery is executed.

You may deliver the Notice of Guaranteed Delivery by hand, facsimile or mail to the Exchange Agent and must include a guarantee by an Eligible Institution in the form described in the notice.

The Company's acceptance of properly tendered Outstanding Notes is a binding agreement between the tendering holder and the Company upon the terms and subject to the conditions of the Exchange Offer.

DETERMINATION OF VALIDITY

The Company will resolve all questions regarding the form of documents, validity, eligibility (including time of receipt) and acceptance for exchange of any tendered Outstanding Notes. The Company's resolution of these questions as well as the Company's interpretation of the terms and conditions of the Exchange Offer (including the Letter of Transmittal) is final and binding on all parties. A tender of Outstanding Notes is invalid until all irregularities have been cured or waived. Neither the Company, any affiliates or assigns of the Company, the Exchange Agent nor any other person is under any obligation to give notice of any irregularities in tenders nor will they be liable for failing to give any such notice. The Company reserves the absolute right, in its sole and absolute discretion, to reject any tenders determined to be in improper form or unlawful. The Company also reserves the absolute right to waive any of the conditions of the Exchange Offer or any condition or irregularity in the tender of Outstanding Notes by any holder. The Company need not waive similar conditions or irregularities in the case of other holders.

If any Letter of Transmittal, endorsement, bond power, power of attorney, or any other document required by the Letter of Transmittal is signed by a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation or other person acting in a fiduciary or representative capacity, that person

must indicate that capacity when signing. In addition, unless waived by the Company, the person must submit proper evidence satisfactory to the Company, in its sole discretion, of his or her authority to so act.

A beneficial owner of Outstanding Notes that are held by or registered in the name of a broker, dealer, commercial bank, trust company or other nominee or custodian should contact that entity promptly if the holder wants to participate in the Exchange Offer.

RESALES OF EXCHANGE NOTES

The Company is exchanging the Outstanding Notes for Exchange Notes based upon the Staff of the Securities and Exchange Commission's position, set forth in interpretive letters to third parties in other similar transactions. The Company will not seek its own interpretive letter. As a result, the Company cannot assure you that the Staff will take the same position on this Exchange Offer as it did in interpretive letters to other parties. Based on the Staff's letters to other parties, we believe that holders of Exchange Notes, other than broker-dealers, can offer the notes for resale, resell and otherwise transfer the Exchange Notes without delivering a prospectus to prospective purchasers. However, prospective holders must acquire the Exchange Notes in the ordinary course of business and have no intention of engaging in a distribution of the notes, as a "distribution" is defined by the Securities Act.

Any holder of Outstanding Notes who is an "affiliate" of the Company or who intends to distribute Exchange Notes, or any broker-dealer who purchased Outstanding Notes from the Company to resell pursuant to Rule 144A or any other available exemption under the Securities Act:

- cannot rely on the Staff's interpretations in the above mentioned interpretive letters;

- cannot tender Outstanding Notes in the Exchange Offer; and

- must comply with the registration and prospectus delivery requirements of the Securities Act to transfer the Outstanding Notes, unless the sale is exempt.

In addition, if any broker-dealer acquired Outstanding Notes for its own account as a result of market-making or other trading activities and exchanges the Outstanding Notes for Exchange Notes, the broker-dealer must deliver a prospectus with any resales of the Exchange Notes.

If you want to exchange your Outstanding Notes for Exchange Notes, you will be required to affirm that

- you are not an "affiliate" of the Company;

- you are acquiring the Exchange Notes in the ordinary course of your business;

- you have no arrangement or understanding with any person to participate in a distribution of the Exchange Notes (within the meaning of the Securities Act); and

- you are not a broker-dealer, not engaged in, and do not intend to engage in, a distribution of the Exchange Notes (within the meaning of the Securities Act).

In addition, the Company may require you to provide information regarding the number of "beneficial owners" (within the meaning of Rule 13d-3 under the Exchange Act) of the Outstanding Notes. Each broker-dealer that receives Exchange Notes for its own account must acknowledge that it acquired the Outstanding Notes for its own account as the result of market-making activities or other trading activities and must agree that it will deliver a prospectus meeting the requirements of the Securities Act in connection with any resale of Exchange Notes. By making this acknowledgment and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an "underwriter" under the Securities Act. Based on the Staff's position in certain interpretive letters, we believe that broker-dealers who acquired Outstanding Notes for their own accounts as a result of market-making activities or other trading activities may fulfill their prospectus delivery requirements with respect to the Exchange Notes with a

prospectus meeting the requirements of the Securities Act. Accordingly, a broker-dealer may use this Prospectus to satisfy such requirements. The Company has agreed that a broker-dealer may use this Prospectus for a period ending 180 days after the Expiration Date or, if earlier, when a broker-dealer has disposed of all Exchange Notes. See "Plan of Distribution" for further information. A broker-dealer intending to use this Prospectus in the resale of Exchange Notes must notify the Company, on or prior to the Expiration Date, that it is a Participating Broker-Dealer. This notice may be given in the Letter of Transmittal or may be delivered to the Exchange Agent. Any Participating Broker-Dealer who is an "affiliate" of the Company may not rely on the Staff's interpretive letters and must comply with the registration and prospectus delivery requirements of the Securities Act when reselling Exchange Notes.

Each Participating Broker-Dealer exchanging Outstanding Notes for Exchange Notes agrees that, upon receipt of notice from the Company (a) any statement contained or incorporated by reference in this Prospectus that makes the Prospectus untrue in any material respect or this Prospectus omits to state a material fact necessary to make the statements contained or incorporated by reference herein, in light of the circumstances under which they were made, not

misleading or (b) of the occurrence of certain other events specified in the Registration Rights Agreements, the Participating Broker-Dealer will suspend the sale of Exchange Notes. A Participating Broker-Dealer will not resell the Exchange Notes until (1) the Company has amended or supplemented this Prospectus to correct such misstatement or omission and the Company furnishes copies to the Participating Broker-Dealer or (2) the Company gives notice that the sale of the Exchange Notes may be resumed. If the Company gave notice suspending the sale of Exchange Notes, it shall extend the 180-day period by the number of days between the date Company gives notice of suspension and the date Participating Broker-Dealers receive copies of the amended or supplemented prospectus or the date the Company gives notice resuming the sale of Exchange Notes.

WITHDRAWAL RIGHTS

You can withdraw tenders of Outstanding Notes at any time on or before the Expiration Date.

For a withdrawal to be effective, you must deliver a written, telegraphic, telex or facsimile transmission of a Notice of Withdrawal to the Exchange Agent on or before the Expiration Date. The Notice of Withdrawal must specify the name of the person tendering the Outstanding Notes to be withdrawn, the total principal amount of Outstanding Notes withdrawn, and the name of the registered holder of the Outstanding Notes if different from the person tendering the Outstanding Notes. If you delivered Outstanding Notes to the Exchange Agent, you must submit the serial numbers of the Outstanding Notes to be withdrawn and the signature on the Notice of Withdrawal must be guaranteed by an Eligible Institution, except in the case of Outstanding Notes tendered for the account of an Eligible Institution. If you tendered Outstanding Notes as a book-entry transfer, the Notice of Withdrawal must specify the name and number of the account at DTC to be credited with the withdrawal of Outstanding Notes and you must deliver the Notice of Withdrawal to the Exchange Agent by written, telegraphic, telex or facsimile transmission. You may not rescind withdrawals of tender. Outstanding Notes properly withdrawn may again be tendered at any time on or before the Expiration Date.

We will determine all questions regarding the validity, form and eligibility of withdrawal notices. Our determination will be final and binding on all parties. Neither the Company, any affiliate or assign of the Company, the Exchange Agent nor any other person is under any obligation to give notice of any irregularities in any Notice of Withdrawal, nor will they be liable for failing to give any such notice. Withdrawn Outstanding Notes will be returned to the holder after withdrawal.

INTEREST ON EXCHANGE NOTES

The Senior Exchange Notes will bear interest at a rate of 7 3/4% per annum and the Senior Subordinated Exchange Notes will bear interest at a rate of 8 1/4% per annum, both payable semi-annually, on February 1 and August 1 of each year, commencing February 1, 1999. Holders of Exchange Notes will

receive interest on February 1, 1999 from the date of initial issuance of the Exchange Notes, plus an amount equal to the accrued interest on the Outstanding Notes. Interest on the Outstanding Notes accepted for exchange will cease to accrue upon issuance of the Exchange Notes.

CONDITIONS TO THE EXCHANGE OFFER

The Company need not exchange any Outstanding Notes, may terminate the Exchange Offer or may waive any conditions to the Exchange Offer or amend the Exchange Offer, if any of the following conditions have occurred:

(a) the Staff no longer allows the Exchange Notes to be offered for resale, resold and otherwise transferred by certain holders without compliance with the registration and prospectus delivery provisions of the Securities Act; or

(b) a governmental body passes any law, statute, rule or regulation which, in the Company's opinion, prohibits or prevents the Exchange Offer; or

(c) the Securities and Exchange Commission or any state securities authority issues a stop order suspending the effectiveness of the registration statement or initiates or threatens to initiate a proceeding to suspend the effectiveness of the registration statement; or

(d) the Company is unable to obtain any governmental approval that the Company believes is necessary to complete the Exchange Offer.

If the Company reasonably believes that any of the above conditions has occurred, it may (1) terminate the Exchange Offer, whether or not any Outstanding Notes have been accepted for exchange, (2) waive any condition to the Exchange Offer or (3) amend the terms of the Exchange Offer in any respect. If the Company's waiver or amendment materially changes the Exchange Offer, the Company will promptly disclose the waiver or amendment through a prospectus supplement, distributed to the registered holders of the Outstanding Notes. The

prospectus supplement also will extend the Exchange Offer as required by Rule 14e-1 of the Exchange Act.

EXCHANGE AGENT

The Company appointed The Bank of New York as Exchange Agent for the Exchange Offer. Holders should direct questions and requests for assistance, requests for additional copies of this Prospectus or of the Letter of Transmittal and requests for Notice of Guaranteed Delivery to the Exchange Agent addressed as follows:

<TABLE>
<S> <C> <C>
By Registered or Certified Mail:
The Bank of New York
101 Barclay Street, 7E
New York, New York 10286
Attention: Reorganization Section | Confirm By Telephone:
(212) 815-6333
Facsimile Transmissions:
(212) 571-3080
(Eligible Institutions Only) | By Hand or Overnight Delivery:
The Bank of New York
101 Barclay Street
Corporate Trust Services Window
Ground Level
Attention: Reorganization Section
</TABLE>

If you deliver Letters of Transmittal and any other required documents to an address or facsimile number other than those listed above, your tender is invalid.

FEES AND EXPENSES

The Company will pay the Exchange Agent reasonable and customary fees for its services and reasonable out-of-pocket expenses. The Company will also pay brokerage houses and other custodians, nominees and fiduciaries their reasonable out-of-pocket expenses for sending copies of this Prospectus and related documents to holders of Outstanding Notes, and in handling or tendering for their customers.

The Company will pay the transfer taxes for the exchange of the Outstanding Notes in the Exchange Offer. If, however, Exchange Notes are delivered to or issued in the name of a person other than the registered holder, or if a transfer tax is imposed for any reason other than for the exchange of Outstanding Notes in the Exchange Offer, then the tendering holder will pay the transfer taxes. If a tendering holder does not submit satisfactory evidence of payment of taxes or exemption from taxes with the Letter of Transmittal, the taxes will be billed directly to the tendering holder.

The Company will not make any payment to brokers, dealers or other nominees soliciting acceptances in the Exchange Offer.

ACCOUNTING TREATMENT

The Exchange Notes will be recorded at the same carrying value as the Outstanding Notes. Accordingly, the Company will not recognize any gain or loss for accounting purposes. The Company intends to amortize the expenses of the Exchange Offer and issuance of the Outstanding Notes over the respective terms of the Senior Exchange Notes and Senior Subordinated Exchange Notes.

THE TRANSACTIONS

THE ACQUISITION

On August 10, 1998, pursuant to an Asset Purchase Agreement dated April 22, 1998, Ball, through its Ball Metal Beverage Container Corp. subsidiary ("BMBC"), acquired substantially all the assets of Reynolds Metals Company's North American beverage can operations for $745.4 million, subject to certain adjustments. The Asset Purchase Agreement (conformed copy) was filed as an exhibit to the Company's Current Report on Form 8-K with the Securities and Exchange Commission August 25, 1998 and is incorporated by reference as an exhibit to the registration statement of which this Prospectus is a part. The Asset Purchase Agreement contained typical provisions for acquisitions of this kind, including representations and warranties regarding the conditions and operations of Reynolds, covenants regarding the conduct of Reynolds' operations prior to the acquisition and various closing conditions.

The Asset Purchase Agreement also contained typical indemnification provisions. Reynolds Metals Company ("RMC") agreed to indemnify and hold the Company, BMBC and certain others harmless against (1) certain damages, claims and breaches of or inaccuracies in any representation or warranty made by RMC in the Asset Purchase Agreement, (2) any breach or violation of any covenant or agreement made by RMC and (3) certain environmental matters. The Company and BMBC agreed to indemnify and hold RMC harmless against certain damages, claims and liabilities due to (1) any breach of or inaccuracy in any representation or warranty contained made by the Company or BMBC in the Asset Purchase Agreement and (2) any breach or violation of any covenant or agreement made by the Company

or BMBC.

ANCILLARY AGREEMENTS

In connection with the Acquisition, on August 10, 1998, BMBC and RMC entered into several ancillary agreements, including a Supply Program Agreement and an Incentive Loan Agreement. The Supply Program Agreement provides that BMBC will purchase from RMC a substantial portion of the can stock required for the plants purchased from RMC through December 31, 2000 (which date BMBC may, as its option, extend for three months). Under the Incentive Loan Agreement, the Company advanced $39.0 million to RMC at a fixed interest rate to help fund RMC's working capital for satisfaction of its obligations under the Supply Program Agreement. If the amount of can stock that BMBC purchases in 1998, 1999, 2000 and 2001, if extended, under the Supply Program Agreement exceeds certain thresholds, RMC will make specified principal and interest payments on the loan up to a maximum of $43.75 million. After deducting these payments, any amounts still owed on the loan will be cancelled.

ACQUISITION RATIONALE

The opportunity to combine the Company with Reynolds was attractive for several reasons. First, customer overlap between the Company and Reynolds was minimal, creating a company with a more diversified, less concentrated customer base. Ball's customers before the Acquisition included Anheuser-Busch, Coca-Cola and affiliated bottlers, Molson and Pepsi and affiliated bottlers, and Reynolds' customers included Campbell Soup, Coca-Cola and affiliated bottlers, Miller, Pepsi and affiliated bottlers and Shasta. Second, Reynolds' strength was "specialty" beverage can sizes, while Ball's strength was "standard" 12-ounce beverage can sizes. The Ball-Reynolds combination creates a company able to provide the full spectrum of beverage containers to its customers. Third, the addition of Reynolds' facilities enabled Ball to serve its customers in certain regions more cost-effectively then it could from Ball's pre-Acquisition plants. Finally, our management believes there are significant opportunities to improve Reynolds' can-making operations through the elimination of duplicative over-head costs, relocation of productive capacity, streamlining of operations and the application of Ball's can-making technology and manufacturing know-how.

THE REFINANCING

At the time of the Acquisition, the Company also refinanced approximately $521.9 million principal amount of its existing debt (the "Refinancing"). The refinancing, combined with the Acquisition and certain ancillary agreements entered into in connection with the Acquisition, are referred to collectively in this Prospectus as the "Transactions."

SOURCES AND USES OF FUNDS

The Exchange Offer will not generate cash proceeds for the Company. The Company used the proceeds from the offering of the Outstanding Notes and the borrowings under the Senior Credit Facility to complete the Acquisition of Reynolds, refinance outstanding debt, fund the loan to RMC under the Incentive Loan Agreement and pay related fees and expenses.

The following table shows the sources and uses of funds for the Transactions:

SOURCES OF FUNDS:

<TABLE>
<CAPTION>

	AMOUNT
	(IN MILLIONS OF DOLLARS)
<S>	<C>
Senior Credit Facility:	
Term Loan A	$ 350.0
Term Loan B	200.0
Revolving Credit Facility(1)	258.2
Senior Notes	300.0
Senior Subordinated Notes	250.0
TOTAL SOURCES	$ 1,358.2

</TABLE>

USES OF FUNDS:

<TABLE>
<CAPTION>

	AMOUNT

	(IN MILLIONS OF DOLLARS)
<S>	<C>
Acquisition Price of Reynolds(2)	$ 745.4
Refinance Ball's Existing Debt	521.9
Funding of Incentive Loan(3)	39.0
Make-Whole Payments(4)	17.5
Estimated Fees and Expenses(5)	34.4
TOTAL USES	$ 1,358.2

</TABLE>

- ------------------------

(1) Amount drawn at closing. Additional borrowing capacity of $391.8 million under the revolving credit facility was available, subject to certain conditions, for working capital purposes, letters of credit and general corporate purposes.

(2) Under the Asset Purchase Agreement, the purchase price will be increased or decreased, as the case may be, by an amount equal to the difference between the working capital on the balance sheet of Reynolds on the date of closing and $78.0 million. As of August 10, 1998, the purchase price would have been increased by approximately $43.5 million. The actual purchase price adjustment may differ from this amount.

(3) The Company advanced to RMC $39.0 million at the closing of the Acquisition pursuant to the terms of the Incentive Loan Agreement. See "The Transactions."

(4) Prepayment costs in connection with the prepayment of $294.9 million of privately placed notes.

(5) Including fees and expenses of the initial placement of the Outstanding Notes.

CAPITALIZATION

The following table sets forth the Company's consolidated unaudited capitalization as of September 27, 1998. This table should be read together with Ball's consolidated financial statements and the accompanying notes, and the unaudited pro forma condensed combined financial data, both of which are included elsewhere in this Prospectus.

<TABLE>
<CAPTION>

	SEPTEMBER 27, 1998 (DOLLARS IN MILLIONS)
<S>	<C>
Cash and temporary investments	$ 34.0
Current maturities of revolving and long-term debt(1)(2)	204.8
Senior Credit Facility:	
Term Loans(1)	533.5
Revolving Loans(1)	94.5
7 3/4% Senior Notes due 2006	300.0
8 1/4% Senior Subordinated Notes due 2008	250.0
Other debt	81.9
Total debt, including current maturities	1,464.7
Total shareholders' equity	664.7
Total capitalization	$ 2,129.4

</TABLE>

- ------------------------

(1) $16.5 million of the Senior Credit Facility term loans is included in current maturities of revolving and long-term debt. The maximum amount available under the term loan portion of the Senior Credit Facility is $550.0 million. The maximum amount available for the revolving credit portion of the Senior Credit Facility is $650.0 million.

(2) $26.4 million of the Canadian Credit Facility loan is included in current maturities of revolving and long-term debt.

UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL DATA

The unaudited pro forma condensed combined financial data below are based on the consolidated financial statements of Ball and the combined financial statements of Reynolds included elsewhere in this Prospectus. The unaudited pro forma condensed combined statements of income for the year ended December 31, 1997 and the nine-month period ended September 27, 1998 are based on the consolidated financial statements of Ball and adjusted to give effect to the Transactions as if they had occurred on January 1, 1997. During the periods presented, neither Ball's nor Reynolds' statements of income included any amounts related to discontinued operations. Adjustments for the Transactions are based upon historical financial information of Ball and Reynolds and certain assumptions that management of Ball believes are reasonable. The Acquisition will be accounted for under the purchase method of accounting. Under this method, the purchase price has been allocated to the assets and liabilities acquired based on preliminary estimates of fair value. The actual fair value may vary from the preliminary estimates. The pro forma financial data does not necessarily reflect the results of operations or the financial position of Ball that actually would have resulted had the Transactions occurred at the date indicated, or project the results of operations or financial position of the Company for any future date or period.

The unaudited pro forma condensed combined financial data below should be read together with the consolidated financial statements of Ball and the combined financial statements of Reynolds, and the accompanying notes, included elsewhere in this Prospectus.

UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENTS OF INCOME
YEAR ENDED DECEMBER 31, 1997
(IN MILLIONS, EXCEPT SHARE DATA)

<TABLE>
<CAPTION>

	BALL HISTORICAL	REYNOLDS HISTORICAL	PRO FORMA ADJUSTMENTS		PRO FORMA TOTAL
<S>	<C>	<C>	<C>		<C>
Net sales	$ 2,388.5	$ 1,192.7	$ --		$ 3,581.2
Costs and expenses					
Cost of sales	2,121.2	1,109.9	(17.9)	(1)	
			(1.6)	(2)	3,211.6
Selling, product development, general and administrative expense	136.9	32.1	9.8	(3)	
			1.6	(9)	180.4
Disposition, relocation and other income	(9.0)	--	--		(9.0)
Interest expense	53.5	2.1	104.3	(4)	
			(31.6)	(4)	
			(2.1)	(4)	
			1.6	(4)	
			4.1	(4)	131.9
	2,302.6	1,144.1	68.2		3,514.9
Earnings before taxes on income	85.9	48.6	(68.2)		66.3
Provision for income tax expense	(32.0)	(19.9)	26.9	(6)	(25.0)
Minority interests	5.1	--	--		5.1
Equity in losses of affiliates	(0.7)	--	--		(0.7)
Net income	58.3	28.7	(41.3)		45.7
Preferred dividends, net of tax benefit	(2.8)	--	--		(2.8)
Net earnings attributable to common shareholders	$ 55.5	$ 28.7	$ (41.3)		$ 42.9
Earnings per common share(7):					
Basic	$ 1.84				$ 1.42
Diluted	$ 1.74				$ 1.35
Weighted average common shares outstanding (in thousands)(7):					
Basic	30,234				30,234
Diluted	32,311				32,311

</TABLE>

NINE-MONTH PERIOD ENDED SEPTEMBER 27, 1998
(IN MILLIONS, EXCEPT SHARE DATA)

<TABLE>
<CAPTION>

	BALL HISTORICAL	REYNOLDS HISTORICAL(8)	PRO FORMA ADJUSTMENTS	PRO FORMA TOTAL
<S>	<C>	<C>	<C>	<C>
Net sales	$ 2,054.5	$ 771.5	$ --	$ 2,826.0
Costs and expenses				
Cost of sales	1,817.3	711.5	(11.6)(1) (1.0)(2)	2,516.2
Selling, product development, general and administrative expense	103.4	20.8	5.6(3) 1.0(9)	130.8
Dispositions, relocation and other expense (income)	15.0	--	--	15.0
Interest expense	48.5	1.5	63.3(5) (20.1)(5) (1.5)(5) 0.9(5) 2.4(5)	95.0
	1,984.2	733.8	39.0	2,757.0
Income (loss) before taxes on income	70.3	37.7	(39.0)	69.0
Provision for taxes on income	(27.4)	(15.2)	15.4(6)	(27.2)
Minority interests	5.1	--	--	5.1
Equity in earnings (losses) of affiliates	1.2	--	--	1.2
Net income (loss) before extraordinary item	49.2	22.5	(23.6)	48.1
Extraordinary loss from early debt extinguishment, net of tax	(12.1)	--	12.1 (10	--
Net income (loss)	37.1	22.5	(11.5)	48.1
Preferred dividends, net of tax benefit	(2.1)	--	--	(2.1)
Earnings (loss) attributable to common shareholders	$ 35.0	$ 22.5	$ (11.5)	$ 46.0
Earnings (loss) per common share(7):				
Net income (loss) before extraordinary item	$ 1.55			$ 1.52
Extraordinary loss from early debt extinguishment, net of tax	(0.40)			--
Earnings (loss) per common share	$ 1.15			$ 1.52
Diluted earnings (loss) per share(7):				
Net income (loss) before extraordinary item	$ 1.46			$ 1.43
Extraordinary loss from early debt extinguishment, net of tax	(0.37)			--
Diluted earnings (loss) per share	$ 1.09			$ 1.43
Weighted average common shares outstanding (in thousands)(7):				
Basic	30,345			30,345
Diluted	32,466			32,466

</TABLE>

BALL CORPORATION

NOTES TO UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENTS OF INCOME

(IN MILLIONS)

(1) Represents the adjustment to depreciation expense to reflect the estimated depreciation on plant and equipment, based on their respective estimated fair values, and estimated remaining useful lives versus Reynolds' historic depreciation. The assets are generally being amortized over periods from ten to twenty years.

(IN MILLIONS)

(2) To eliminate the historical amortization of goodwill of Reynolds.

(3) Represents: (i) the amortization of the excess purchase price over the fair value of the acquired assets and liabilities over a period of 40 years and (ii) the amortization of other identified intangible assets of $15.0 million over a period of 10 years.

(4) Interest expense was adjusted to reflect (i) $104.3 million resulting from the following borrowings:

<TABLE>
<CAPTION>

DEBT INSTRUMENT	AVERAGE PRINCIPAL	INTEREST RATE	INTEREST EXPENSE
<S>	<C>	<C>	<C>
Senior Notes	$ 300.0	7.75%	$ 23.3
Senior Subordinated Notes	250.0	8.25%	20.6
Senior Credit Facility	818.7	7.38%	60.4
Total			$ 104.3

</TABLE>

(ii) the elimination of $31.6 million of interest on the existing Ball debt that will be repaid with proceeds of the Senior Credit Facility and the Outstanding Notes; (iii) the elimination of $2.1 million of interest related to the Reynolds debt that will not be assumed by Ball; (iv) $1.6 million of commitment fees on the average unused portion of the Senior Credit Facility revolving loan; and (v) the amortization of financing costs of $4.1 million over the life of the indebtedness. Borrowings under the Senior Credit Facility represent floating rate debt. A 1/8 of 1 percent change in the interest rate on that debt would result in a change in interest expense of approximately $1.0 million.

(5) Interest expense was adjusted to reflect (i) $63.3 million resulting from the following borrowings:

<TABLE>
<CAPTION>

DEBT INSTRUMENT	AVERAGE PRINCIPAL	INTEREST RATE	INTEREST EXPENSE
<S>	<C>	<C>	<C>
Senior Notes	$ 300.0	7.75%	$ 13.9
Senior Subordinated Notes	250.0	8.25%	12.3
Senior Credit Facility	858.4	7.25%	37.1
Total			$ 63.3

</TABLE>

(ii) the elimination of $20.1 million of interest on the existing Ball debt that will be repaid with proceeds of the Senior Credit Facility and Outstanding Notes; (iii) the elimination of $1.5 million of interest related to the Reynolds debt that will not be assumed by Ball; (iv) $0.9 million of commitment fees on the average unused portion of the Senior Credit Facility revolving loan; and (v) the amortization of financing costs of $2.4 million over the life of the indebtedness. Borrowings under the Senior Credit Facility represent floating rate debt. A 1/8 of 1 percent change in the interest rate on that debt would result in a change in interest expense of approximately $0.75 million.

(6) Income tax expense was adjusted to reflect an effective tax rate of 39.2%, which is the expected statutory effective tax rate of Ball.

(7) Basic earnings per common share was calculated by dividing Ball historical or pro forma net earnings available to common shareholders by the weighted average common shares outstanding. Diluted earnings per common share was calculated by dividing Ball historical or pro forma net income, as adjusted for the impact of an assumed conversion of the Ball ESOP (as defined) preferred shares into common shares, by the weighted average common shares outstanding, as adjusted for the assumed exercise of dilutive stock options and the conversion of the ESOP preferred shares into common shares. See Ball "Notes to Consolidated Financial Statements."

(8) Year-to-date period ended August 10, 1998.

(9) Represents incremental rent expense on certain of the Company's leases as a result of the borrowings under the Senior Credit Facility and the proceeds from the Outstanding Notes.

(10) To eliminate Ball's historical extraordinary loss from early debt extinguishment associated with the refinancing of its historical debt.

SELECTED FINANCIAL DATA
SELECTED HISTORICAL FINANCIAL DATA OF BALL
(DOLLARS IN MILLIONS EXCEPT SHARE DATA)

The following table sets forth selected historical financial data of Ball. The selected historical information as of and for each of the five fiscal years in the period ended December 31, 1997, was derived from the audited consolidated financial statements of Ball. The information contained in this table should be read together with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the consolidated financial statements of Ball, including the accompanying notes, appearing elsewhere in this Prospectus. The selected historical financial data as of and for the nine-month periods ended September 28, 1997 and September 27, 1998 were derived from unaudited interim financial statements of Ball. In the opinion of Ball, such unaudited interim financial statements contain all adjustments (consisting of only normal recurring items) necessary to present fairly its financial position and results of operations as of and for the periods presented.

<TABLE>
<CAPTION>

	YEAR ENDED DECEMBER 31,					NINE-MONTH PERIOD ENDED (UNAUDITED)	
	1993	1994	1995	1996	1997	SEPTEMBER 28, 1997	SEPTEMBER 27, 1998
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
INCOME STATEMENT DATA:							
Sales	$ 1,735.1	$ 1,842.8	$ 2,045.8	$ 2,184.4	$ 2,388.5	$ 1,813.7	$ 2,054.5
Cost of sales(1)	1,540.5	1,615.0	1,836.6	2,007.3	2,121.2	1,609.6	1,817.3
Selling, product development, general and administrative expense	106.9	98.2	99.5	93.2	136.9	95.6	103.4
Disposition, relocation and other (income) expense	57.3	6.8	7.1	21.0	(9.0)	(8.7)	15.0
Operating income	30.4	122.8	102.6	62.9	139.4	117.2	118.8
Net income (loss):							
Continuing operations	3.2	64.0	51.9	13.1	58.3	50.5	49.2
Discontinued operations	(33.6)	9.0	(70.5)	11.1	--	--	--
	$ (30.4)	$ 73.0	$ (18.6)	$ 24.2	$ 58.3	$ 50.5	$ 49.2
Net earnings (loss) per common share:							
Earnings (loss) from:							
Continuing operations	$ --	$ 2.05	$ 1.63	$ 0.34	$ 1.84	$ 1.60	$ 1.55
Discontinued operations	(1.17)	0.30	(2.35)	0.36	--	--	--
Net earnings (loss) before extraordinary item and cumulative effect of accounting changes	(1.17)	2.35	(0.72)	0.70	1.84	1.60	1.55
Extraordinary loss from early debt							

extinguishment, net of tax.....	--	--	--	--	--	--	(0.40)
Cumulative effect of accounting changes, net of tax.....	(1.21)	--	--	--	--		
Earnings (loss) per common share.....	$ (2.38)	$ 2.35	$ (0.72)	$ 0.70	$ 1.84	$ 1.60	$ 1.15

	YEAR ENDED DECEMBER 31,					NINE-MONTH PERIOD ENDED	
(UNAUDITED)							
	1993	1994	1995	1996	1997	SEPTEMBER 28, 1997	SEPTEMBER 27, 1998
Diluted earnings (loss) per share:							
Earnings (loss) from:							
Continuing operations.....	$ --	$ 1.93	$ 1.54	$ 0.34	$ 1.74	$ 1.51	$ 1.46
Discontinued operations.....	(1.17)	0.28	(2.18)	0.34	--	--	--
Net earnings (loss) before extraordinary item and cumulative effect of accounting changes.....	(1.17)	2.21	(0.64)	0.68	1.74	1.51	1.46
Extraordinary loss from early debt extinguishment, net of tax.....	--	--	--	--	--	--	(0.37)
Cumulative effect of accounting changes, net of tax.....	(1.21)	--	--	--	--	--	--
Diluted earnings (loss) per share.....	$ (2.38)	$ 2.21	$ (0.64)	$ 0.68	$ 1.74	$ 1.51	$ 1.09
Weighted average common shares outstanding (in thousands):							
Basic.....	28,712	29,662	30,024	30,314	30,234	30,263	30,345
Diluted.....	28,712	31,902	32,312	32,335	32,311	32,297	32,466
OTHER DATA:							
EBITDA(2).....	$ 161.8	$ 208.2	$ 188.4	$ 177.4	$ 247.9	$ 194.5	$ 239.1
Interest expense.....	30.5	26.9	25.7	33.3	53.5	39.6	48.5
Depreciation and amortization expense.....	74.1	78.6	78.7	93.5	117.5	86.0	105.3
Capital expenditures.....	89.1	41.3	178.9	196.1	97.7	83.5	51.7
Ratio of earnings to fixed charges(3).....	1.0x	2.8x	2.6x	1.5x	2.3x	2.5x	2.1x
Cash dividends declared per common share.....	$ 1.24	$ 0.60	$ 0.60	$ 0.60	$ 0.60	$ 0.45	$ 0.45
Cash flows provided by (used in):							
Operating activities.....	$ 144.6	$ 191.7	$ 32.9	$ 84.3	$ 143.5	$ 74.1	$ 200.0
Investing activities.....	(103.9)	(40.6)	3.3	(18.4)	(250.9)	(246.1)	(849.9)
Financing activities.....	(47.0)	(148.9)	(41.5)	98.2	(36.3)	30.9	658.4

<TABLE>
<CAPTION>

	DECEMBER 31,					SEPTEMBER 28,	SEPTEMBER 27,
	1993	1994	1995	1996	1997	1997	1998
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
BALANCE SHEET DATA:							
Cash and temporary investments.....	$ 8.2	$ 10.4	$ 5.1	$ 169.2	$ 25.5	$ 28.1	$ 34.0
Total assets.....	1,668.8	1,631.9	1,614.0	1,700.8	2,090.1	2,171.4	3,043.2
Total debt, including current maturities.....	637.2	493.7	475.4	582.9	773.1	836.0	1,464.7
Shareholders' equity.....	548.6	604.8	567.5	604.4	634.2	630.9	664.7

</TABLE>

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(1) Includes depreciation expense.

(2) EBITDA for any period presented above is defined as net income from continuing operations plus (minus) interest expense, income taxes, depreciation and amortization, disposition, relocation and other (income) expense, minority interest in income (losses) of subsidiaries, and equity in losses (income) of affiliates. EBITDA is included because management believes that certain investors may find it to be a useful tool for analyzing operating performance, leverage, and liquidity. EBITDA should not be construed as a measure that is superior to, or a substitute for, operating income or net cash provided by operating activities or as an indicator of liquidity, which are determined in accordance with generally accepted accounting principles. Other companies may not calculate EBITDA in a similar manner and, for that reason, these measures may not be comparable.

(3) The ratio of earnings to fixed charges is computed by dividing fixed charges into earnings from continuing operations before income taxes, equity earnings and minority interests plus fixed charges, among other things. Fixed charges consist of interest expensed and capitalized, amortization of financing costs, and the estimated interest component of rent expense.

SELECTED HISTORICAL FINANCIAL DATA OF REYNOLDS
(DOLLARS IN MILLIONS)

The following table sets forth selected historical financial data of Reynolds. The selected historical information as of December 31, 1997 and 1996, and for each of the three fiscal years in the period ended December 31, 1997, was derived from the audited combined financial statements of Reynolds. The information contained in this table should be read together with the combined financial statements of Reynolds, including the accompanying notes appearing elsewhere in this Prospectus. The selected historical financial data as of and for the six-month periods ended June 30, 1997 and 1998 were derived from unaudited interim financial statements of Reynolds. In the opinion of Reynolds, such unaudited interim financial statements contain all adjustments (consisting of only normal recurring items) necessary to present fairly its financial position and results of operations as of and for the periods presented.

<TABLE>
<CAPTION>

	YEAR ENDED DECEMBER 31,			SIX-MONTH PERIOD ENDED	
				JUNE 30,	JUNE 30,
	1995	1996	1997	1997	1998
<S>	<C>	<C>	<C>	<C>	<C>
INCOME STATEMENT DATA:					
Sales.....	$ 1,245.4	$ 1,156.6	$ 1,192.7	$ 625.6	$ 629.8
Cost of sales(1).....	1,149.5	1,120.6	1,109.9	585.0	583.1
Selling, general and administrative expense.....	36.2	33.9	32.1	15.6	16.5
Operational restructuring costs.....	15.9	37.2	--	--	--
Operating income (loss).....	43.8	(35.1)	50.7	25.0	30.2
Net income (loss).....	$ 25.3	$ (22.1)	$ 28.7	14.3	17.3
OTHER DATA:					
EBITDA(2).....	$ 113.1	$ 55.9	$ 107.4	$ 52.9	$ 58.9
Interest expense.....	0.9	--	2.1	0.9	1.2
Depreciation and amortization expense.....	53.4	53.8	56.7	27.9	28.7
Capital expenditures.....	59.1	67.9	21.3	13.4	7.2

Cash flows provided by (used in):					
Operating activities	75.0	95.5	56.4	38.3	48.5
Investing activities	(59.1)	(61.2)	(20.6)	(13.1)	(5.5)
Financing activities	(15.9)	(34.3)	(35.8)	(25.2)	(43.0)

	DECEMBER 31,		JUNE 30,
	1996	1997	1998
BALANCE SHEET DATA:			
Total assets	$ 582.6	$ 566.1	$ 553.4
Total debt, including current maturities	54.8	54.6	54.5
Owner's equity	381.9	375.0	349.4

- ----------

(1) Includes depreciation and amortization expense.

(2) EBITDA for any period presented above is defined as net income plus interest expense, income taxes, depreciation and amortization and operational restructuring costs. EBITDA is included because management believes that certain investors may find it to be a useful tool for analyzing operating performance, leverage, and liquidity. EBITDA should not be construed as a measure that is superior to, or a substitute for, operating income or net cash provided by operating activities, or as an indicator of liquidity, which are determined in accordance with generally accepted accounting principles. Other companies may not calculate EBITDA in a similar manner and, for that reason, these measures may not be comparable.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

MANAGEMENT'S DISCUSSION AND ANALYSIS SHOULD BE READ IN CONJUNCTION WITH THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AND THE ACCOMPANYING NOTES. BALL CORPORATION AND SUBSIDIARIES ARE REFERRED TO COLLECTIVELY AS "BALL" OR THE "COMPANY" IN THE FOLLOWING DISCUSSION AND ANALYSIS.

OVERVIEW OF BALL BEFORE THE ACQUISITION

Ball produces rigid metal and plastic packaging, primarily for beverages and food, and, supplies aerospace and other technology products and services for government and commercial uses. In 1997, Ball reported sales, EBITDA and net income of $2,388.5 million, $247.9 million and $58.3 million, respectively. Ball is listed on the New York Stock Exchange (ticker symbol "BLL").

PACKAGING

The packaging segment includes the businesses that manufacture metal and PET containers, primarily for beverages and food. This segment comprised 83% of Ball's 1997 revenues.

Ball has two primary product lines in metal packaging: two-piece aluminum beverage cans and two-and three-piece steel food containers. Ball operates nine beverage can plants, two of which also produce can ends. Annual production capacity of these plants is approximately 18.2 billion cans. The Company sells beverage cans mainly to large beverage manufacturers and their fillers, including Anheuser-Busch, Coca-Cola and Pepsi, through supply contracts that typically last one to five years. Two-piece beverage cans produced in North America represent Ball's largest product line, comprising approximately 46% and 53% of Ball's 1997 sales and EBITDA, respectively.

Through its 95%-plus-owned subsidiary, FTB Packaging Limited ("FTB") and its essentially wholly-owned subsidiary, M.C. Packaging (Hong Kong) Limited ("MCP"), the Company is the largest beverage can manufacturer in China. Ball supplies more than half of all beverage cans sold in China. Ball believes that its facilities are the most modern in that country. Ball also has beverage can joint ventures in Brazil, Thailand, Taiwan, the Philippines and Russia. International beverage can sales comprised approximately 11% and 12% of Ball's 1997 sales and EBITDA, respectively.

Internationally, Ball has also entered into arrangements with ten companies operating 20 facilities worldwide to license its manufacturing technology and to provide assistance with manufacturing processes and management systems. Current licensees include PLM AB of Sweden, Fabricas Monterrey, a subsidiary of Fomento Economico Mexicano, SA de CV of Mexico, and Containers Packaging Ltd., a subsidiary of Amcor Ltd. of Australia.

In addition to metal beverage cans, Ball produces two- and three-piece steel food cans for packaging vegetables, fruit, soups, meat, fish and pet food. Ball

operates 12 plants in North America with annual production capacity of 4.7 billion cans. These cans are sold mainly to customers in the Midwestern U.S. and Canada. Sales of food cans represented approximately 20% and 15% of Ball's 1997 sales and EBITDA, respectively.

To capitalize on existing customer relationships, Ball entered the PET container business in 1995. The Company built and operates facilities in California, Iowa, New Jersey and New York capable of producing approximately 3.2 billion containers annually. Ball also established a research and development and customer service center in Georgia. Most of Ball's PET containers are sold to makers of carbonated soft drinks, including Coca-Cola and Pepsi, under long term contracts. Ball is also seeking opportunities to serve producers of juice, bottled water and liquor. Sales and EBITDA of PET containers represented 6% and 3% of Ball's 1997 totals, respectively.

AEROSPACE AND TECHNOLOGY

Ball's wholly-owned subsidiary, Ball Aerospace, consists of two divisions: the Aerospace Systems Division ("Aerospace") and the Telecommunication Products Division ("Telecommunications"). Aerospace provides hardware, software, and services primarily for uses in space science, manned space missions, defense and earth sciences. Major customers include NASA, the United States Department of Defense and foreign governments. Telecommunications develops and manufactures antenna, communication, and video products and systems for space, aeronautical, land and marine applications. End users include the United States military, commercial airlines and companies in the telecommunications and marine industries. Ball Aerospace comprised 17% and 19% of Ball's 1997 sales and EBITDA, respectively.

OVERVIEW OF REYNOLDS BEFORE THE ACQUISITION

Reynolds is the fifth largest manufacturer of aluminum beverage cans in North America. Its 16 plants, which include two "stand alone" end plants, can produce 17.6 billion cans annually. Substantially all of Reynolds' sales are made to leading producers of beer, soft drinks and other beverages, including Campbell Soup, Coca-Cola, Miller, Pepsi and Shasta. Reynolds has been a leader in developing beverage can innovations, including the recently introduced large opening end which pours more smoothly and quickly. Reynolds also is the largest North American producer of "specialty" beverage cans. Reynolds had 1997 sales and EBITDA of $1,192.7 million and $107.4 million, respectively.

COMPARISON OF NINE MONTHS ENDED SEPTEMBER 27, 1998 AND SEPTEMBER 28, 1997 FOR THE COMPANY

ACQUISITIONS

On August 10, 1998, Ball acquired substantially all the assets and assumed certain liabilities of the domestic beverage can manufacturing business of Reynolds Metals Company for a total purchase price of $745.4 million, subject to certain adjustments. The acquisition of Reynolds has been accounted for as a purchase and, accordingly, its results of operations are included in the consolidated financial statements since the date of the Acquisition.

The assets acquired consist primarily of 16 plants in 12 states and Puerto Rico, as well as a headquarters facility in Richmond, Virginia. The Company has announced that it will close the Richmond facility and consolidate headquarters operations at its offices near Denver, Colorado. In addition, the Company is assessing possible further integration opportunities and has initially recorded a $52.0 million liability, before tax effects, as a part of the valuation process. Upon finalization of the plan, adjustments to the liability will be reflected in the allocation of the purchase price.

During 1998, FTB Packaging Limited purchased substantially all of the remaining direct and indirect minority interest in MCP which represented less than ten percent of the outstanding shares of MCP.

RESULTS OF OPERATIONS

CONSOLIDATED RESULTS

Consolidated net sales of $859.2 million for the third quarter of 1998 increased approximately 25 percent compared to the third quarter of 1997. For the first nine months of 1998, consolidated net sales were $2.1 billion, an increase of approximately 13 percent over the same period for 1997. The increase in sales resulted primarily from the Acquisition. Excluding the effect of Reynolds, net sales for the first nine months of 1998 increased nearly five percent reflecting increased volume from both the plastic and metal beverage container operations, partially offset by lower sales from the aerospace and technologies segment.

Net earnings attributable to common shareholders (before extraordinary item) of $24.2 million, or 80 cents per share, for the third quarter of 1998 included a pretax charge of $4.7 million ($2.9 million after tax or nine cents per share) for the relocation of the Company's corporate office. Net earnings attributable

to common shareholders were $22.0 million, or 73 cents per share, for the third quarter of 1997. Excluding the 1998 charges taken for the extraordinary item and the relocation, net earnings attributable to common shareholders increased 23 percent over the 1997 third quarter.

For the first nine months of 1998, earnings attributable to common shareholders (before extraordinary item) were $47.1 million, or $1.55 per share, including an after-tax charge of $9.1 million, or 30 cents per share, for costs incurred in connection with the relocation of the corporate headquarters. In the first nine months of 1997, earnings were $48.4 million, or $1.60 cents per share, including a net after-tax gain of $5.3 million, or 17 cents per share, largely attributable to the sale of the interest in a technology business.

In February 1998, Ball announced that it would relocate its corporate headquarters to an existing company-owned building in Broomfield, Colorado. The total cost of the headquarters relocation is estimated to be $19.0 million ($11.5 million after tax or 38 cents per share). Generally accepted accounting principles do not permit financial statement recognition of certain costs, such as employee relocation, until they are paid or incurred. Therefore the Company recorded pretax charges of $4.7 million ($2.9 million after tax or nine cents per share) and $15.0 million ($9.1 million after tax or 30 cents per share), primarily for relocation costs paid or incurred in the third quarter and first nine months of 1998, respectively. It is anticipated that the remainder of the relocation costs will be paid and recorded largely by the end of the year.

The Company sold its investment in a technology business during the first half of 1997 and included a pretax gain of $11.7 million ($7.1 million after tax or 23 cents per share). In the second quarter of 1997, the Company recorded a pretax charge of $3.0 million ($1.8 million after tax or six cents per share) to close a small PET container manufacturing plant in connection with the acquisition of certain PET container manufacturing assets.

INTEREST AND TAXES

Consolidated interest expense for the third quarter and the first nine months of 1998 was $22.4 million
and $48.5 million, respectively, compared to $14.3 million and $39.6 million, for the same periods of 1997, respectively. The increase in both periods is attributable to the additional debt associated with the Acquisition.

Ball's consolidated effective income tax rate was 34.4 percent for the third quarter of 1998 compared to 36.5 percent for the third quarter of 1997. For the first nine months of 1998, the effective tax rate was approximately 39 percent compared to 37.1 percent for 1997. The effective tax rates for the first nine months reflect a reduction in taxes attributable to creditable costs of U.S. research and development of $2.9 million (nine cents per share) and $2.5 million (eight cents per share) for 1998 and 1997, respectively. Excluding the tax credits, the consolidated effective income tax rates for the third quarter and first nine months of 1998 would have been 42.6 percent and 43.1 percent, respectively, and 40.3 percent for the first nine months of 1997, which largely reflect the tax effects of foreign operations.

RESULTS OF EQUITY AFFILIATES

Equity in earnings of affiliates for the third quarter of 1998 was $0.7 million compared to a loss of $1.7 million for the third quarter of 1997. For the nine month periods, equity in earnings of affiliates was $1.2 million and a loss of $2.1 million for 1998 and 1997, respectively. Equity earnings in affiliates are largely attributable to equity investments in China, Thailand and Brazil. The improved results in 1998 reflect the effects of the strengthening of the Thai baht in 1998 and reduced start-up costs compared to 1997 when operations in Brazil, Thailand and China began. Although there has been improvement during 1998, the Thai baht remains volatile, and there can be no assurance that the current trend will continue.

Both 1997 and 1998 results include lower earnings from certain equity affiliates reflecting the soft China market which are expected to continue throughout 1998.

EXTRAORDINARY LOSS ON EARLY DEBT EXTINGUISHMENT

In connection with the Acquisition, the Company refinanced approximately $521.9 million of its existing debt and, as a result, recorded a pre-tax charge for early extinguishment of the debt of approximately $19.9 million ($12.1 million after tax or 40 cents per share).

BUSINESS SEGMENTS

PACKAGING

Packaging segment net sales were $772.8 million for the third quarter of 1998 compared to $588.0 million in the third quarter of 1997. Net sales for the nine month periods were $1,795.9 million and $1,510.3 million for 1998 and 1997, respectively. The increase in both periods reflects the acquisition of Reynolds. Segment operating earnings for the third quarter and the first nine months of

1998 increased from 1997 due to the additional earnings from the Reynolds business and improved earnings in the metal beverage and plastic container businesses which were partially offset by lower results within the metal food can business in North America and packaging operations in China.

Within the packaging segment, sales in the North American metal container business increased 40.4 percent and 19.3 percent for the three and nine month periods, respectively. Excluding the effect of the business acquired, sales increased 5.9 percent and 6.2 for the 1998 quarter and year-to-date periods, respectively, resulting from higher shipments of metal beverage and food containers in both periods. Increased metal beverage can operating earnings reflect the higher shipment levels as well as improved operating efficiencies. Metal food container operating earnings declined from 1997 results due in large part to reduced salmon can volumes (primarily the result of a government imposed ban on commercial salmon fishing) and the effects of a strike in a Canadian facility.

Plastic container sales as a percentage of consolidated sales increased to 8.3 percent in 1998 from 5.9 percent in 1997. The 1998 third quarter and year-to-date results of plastic container operations were significantly improved over the same periods in 1997 and included the first full-year of operations of an East Coast plant. Costs associated with the start-up of new plants in the eastern United States and the Midwest, and the closure of a small PET container manufacturing facility contributed to the operating loss in 1997. Ball acquired certain manufacturing assets in early July 1997 and began supplying PET bottles to an East Coast bottler under a multi-year contract.

Sales within Ball's FTB Packaging operations decreased for the three- and nine-month periods of 1998 compared to the same periods in 1997. Quarter and year-to-date earnings were also down from the prior year, due in large part to the effects on the marketplace of economic disruption in Asia. The unit sold a record number of cans during the quarter, but pricing remains under pressure due to excess manufacturing capacity in China. FTB has taken steps to substantially reduce its headquarters staffing and the Company is examining its operations in China in order to improve results there while maintaining its market position.

AEROSPACE AND TECHNOLOGIES

Sales in the aerospace and technologies segment for the third quarter and first nine months of 1998 decreased to $86.4 million and $258.6 million, respectively, compared to $102.3 million and $303.3 million in 1997. The sales reduction from 1997 to 1998 reflects, in large part, reduced activity in connection with government programs and the unusually strong demand in the first half of 1997 for certain telecommunications equipment and related products. Demand for those products in 1998 returned to more normal levels. The operating earnings decrease in 1998 reflected the effect of lower sales in 1998 and the inclusion, in the first half of 1997, of one-time early delivery incentives earned in connection with telecommunication

products. Backlog at the end of September 1998 was approximately $326.3 million compared to approximately $267 million at December 31, 1997, and $287 million at the end of the September 1997. Year-to-year comparisons of backlog are not necessarily indicative of the trend of future operations.

FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

Cash provided by operations in 1998 of $200.0 million improved significantly compared to 1997, due in part to a reduction in the amount of cash used for normal seasonal working capital requirements and higher depreciation in connection with the Reynolds acquisition. Capital spending of $51.7 million in the first nine months of 1998 is below depreciation of $96.1 million. Total 1998 capital spending is expected to be approximately $97 million.

Primarily as a result of the Reynolds acquisition, total debt increased to $1,464.7 million at September 27, 1998 compared to $773.1 million at December 31, 1997. The debt-to-total capitalization ratio rose to 67.7 percent at September 27, 1998 from 53.0 percent at December 31, 1997.

In connection with the Acquisition, the Company refinanced approximately $521.9 million of its existing debt and, as a result, recorded an extraordinary charge from the early extinguishment of debt of approximately $12.1 million (40 cents per share), net of related income tax benefit.

The Acquisition and the Refinancing, including related costs, were financed with a placement of $300.0 million in 7.75% Senior Notes, $250.0 million in 8.25% Senior Subordinated Notes and approximately $808.2 million from a Senior Credit Facility.

The Outstanding Senior Notes, which are due August 1, 2006, are unsecured, rank senior to the Company's subordinated debt and are guaranteed on a senior basis by certain of the Company's domestic subsidiaries. The Outstanding Senior Subordinated Notes, which are due August 1, 2008, are also unsecured, rank subordinate to existing and future senior debt of the Company and are guaranteed by certain subsidiaries of the Company. Both the Senior Note Indenture and the

Senior Subordinated Note Indenture contain certain covenants and restrictions including, among other things, restrictions on the incurrence of additional indebtedness and the payment of dividends.

Pursuant to this Prospectus, the Company is offering to exchange the Outstanding Senior Notes and the Outstanding Senior Subordinated Notes. The terms of the Exchange Notes will be substantially identical in all respects (including principal amount, interest rate, maturity, ranking and covenant restrictions) to the terms of the Outstanding Notes for which they will be exchanged except that the Exchange Notes will be registered under the Securities Act and therefore will not be subject to certain restrictions on transfer except as provided in the Prospectus. The Indentures provide that if the Exchange Notes are assigned investment grade ratings and the Company is not in default, certain covenant restrictions will be suspended.

The Senior Credit Facility is comprised of three separate facilities, two term loans and a revolving credit facility. The first term loan provides the Company with up to $350.0 million and matures in August, 2004. The second term loan provides the Company with up to $200.0 million and matures in March, 2006. Both term loans are payable in quarterly installments beginning in March, 1999. The revolving credit facility provides the Company with up to $650.0 million, of which $150.0 million is available for a period of 364 days, renewable for another 364 days from the current termination date at the option of the Company and the participating lenders. The remainder is comprised of letters of credit with an expiration date of up to one year and revolving loans which mature in August, 2004. The Senior Credit Facility bears interest at variable rates, is guaranteed by certain subsidiaries of the Company and contains certain covenants and restrictions including, among other things, restrictions on the incurrence of additional indebtedness and the payment of dividends. In addition, all amounts outstanding under the Senior Credit Facility are secured by (1) a pledge of 100 percent of the stock of the Company's direct and indirect

majority-owned domestic subsidiaries and (2) a pledge of 65 percent of the stock of the Company's material foreign subsidiaries.

The Company has a Canadian dollar credit facility for committed short-term funds of up to $50.0 million at September 27, 1998. At quarter end, approximately $26.4 million was outstanding under this facility. The Company's Asian subsidiary and related investments had short-term uncommitted credit facilities of approximately $226.9 million at the end of the third quarter, of which $80.8 million was outstanding at September 27, 1998.

The Company's accounts receivable sales agreement provides for the ongoing, revolving sale of up to $75.0 million of a designated pool of trade accounts receivable of Ball's domestic packaging businesses. Net funds received from the sale of the accounts receivable totaled $65.9 million and $66.5 million as of September 27, 1998 and September 28, 1997, respectively. Fees related to this agreement for the three and nine month periods of 1998 were $0.9 million and $2.8 million, respectively, and $0.9 million and $2.8 million for the same periods in 1997. These fees are included in general and administrative expenses.

YEAR 2000 UPDATE

Many computer systems and other equipment with embedded chips or processors use only two digits to represent the year and, as a result, they may be unable to process accurately certain data before, during or after the year 2000. As a result, business and governmental entities are at risk for possible miscalculations or system failures causing disruptions in their operations. This is commonly known as the Year 2000 issue and can arise at any point in the Company's supply, manufacturing, processing, distribution and financial chains.

Most of Ball's critical systems and related software are Year 2000 compliant or are not adversely impacted by the Year 2000 issue. However, a program is in progress to make the remaining software and systems Year 2000 compliant, or verify that the Year 2000 issue will not adversely impact the software and systems, in time to minimize any significant negative effects on operations. The program covers information systems infrastructure, financial and administrative systems, process control and manufacturing operating systems and the compliance profiles of significant vendors, lenders and customers. Completion of the programs already identified is on target for mid-1999.

In addition, Ball relies on third party suppliers for raw materials, water, utilities, transportation, banking and other key services, the interruption of which could affect its operations. The program identified above includes efforts to evaluate the status of suppliers' and customers' efforts as a means of managing risk but cannot eliminate the potential for disruption due to third party failure.

The Company is also developing contingency plans intended to mitigate the possible disruption in business operations that may result from external third party Year 2000 issues. Such plans may include stockpiling raw materials, increasing inventory levels, securing alternate sources of supply, adjusting facility shut-down and start-up schedules and other appropriate measures. The contingency plans and related cost estimates will be refined as additional

information becomes available.

Over the course of the past several years, systems installations, upgrades and enhancements were performed with specific attention given to the Company becoming Year 2000 compliant. As a result, when a formal Year 2000 program was instituted in 1996, much of the Company's Year 2000 matters had either been resolved or were near resolution. Given the actions to date as well as the results of the compliance program, the Company believes, at this time, that costs specifically resulting from completing the internal Year 2000 program will not be significant to its results of operations or financial condition.

Due to the general uncertainty inherent in the Year 2000 problem, resulting in part from the uncertainty of the Year 2000 readiness of the third-party suppliers and customers, the Company is unable to determine at this time whether the consequences of Year 2000 failures will have a material impact on the Company's results of operations, liquidity or financial condition. The Company's Year 2000 issue

program is reducing the level of uncertainty about the Year 2000 issue and, in particular, about the Year 2000 compliance and readiness of material external third parties dealing with Ball. The Company believes that, with the recent implementation of new business systems and completion of the program as scheduled, the possibility of significant interruptions of normal operations should be reduced.

The discussion of the Company's efforts, and management's expectations, relating to Year 2000 compliance contain forward-looking statements. The Company's ability to achieve Year 2000 compliance and the level of associated incremental costs could be adversely impacted by, among other things, the availability and cost of programming and testing resources, the ability of suppliers and customers to bring their systems into Year 2000 compliance, and unanticipated problems identified in the ongoing compliance review.

The information contained herein regarding the Company's efforts to deal with the Year 2000 problem apply to all of the Company's products and services. Such statements are intended as Year 2000 Statements and Year 2000 Readiness Disclosures and are subject to the Year 2000 Information Readiness Disclosure Act.

OTHER

The Company is subject to various risks and uncertainties in the ordinary course of business due, in part, to the competitive nature of the industries in which Ball participates, its operations in developing markets outside the U.S., changing commodity prices for the materials used in the manufacture of its products, and changing capital markets. Where practicable, the Company attempts to reduce these risks and uncertainties, through the establishment of risk management policies and procedures, including, at times, the use of certain derivative financial instruments.

At September 27, 1998, the Company was not in default of any loan agreement and had met all payment obligations.

The U.S. government is disputing the Company's claim to recoverability of reimbursed costs associated with Ball's Employee Stock Ownership Plan ("ESOP") for fiscal years 1989 through 1995, as well as the corresponding prospective costs accrued after 1995. In October 1995, the Company filed its complaint before the Armed Services Board of Contract Appeals ("ASBCA") seeking final adjudication of this matter. Trial before the ASBCA was conducted in January 1997. While the outcome of the trial is not yet known, the Company's information at this time does not indicate that this matter will have a material, adverse effect upon the financial condition, results of operations or competitive position of the Company. For additional information regarding this matter, refer to the Company's latest annual report.

From time to time, the Company is subject to routine litigation incident to its business. Additionally, the U.S. Environmental Protection Agency has designated Ball as a potentially responsible party, along with numerous other companies, for the cleanup of several hazardous waste sites. However, the Company's information at this time does not indicate that these matters will have a material, adverse effect upon the financial condition, results of operations, capital expenditures or competitive position of the Company.

COMPARISON OF YEARS ENDED DECEMBER 31, 1997, 1996 AND 1995 FOR THE COMPANY

OVERVIEW

Over the three-year reporting period, the Company has taken several actions which affect the comparability of the accompanying financial statements. The Company has significantly expanded its presence in international markets with the 1997 acquisition of MCP, the construction of metal container plants in China and, through joint ventures, metal beverage container plants in Brazil and Thailand. The Company entered the PET plastic container market, beginning in 1995 with the construction of a pilot line and research and development center,

and currently operates four multi-line manufacturing facilities. The Company also consolidated operations within its North American metal packaging business to reduce costs

and increase efficiency, by closing or selling three food container operations and related facilities, including selling a U.S. aerosol can business; discontinuing the manufacture of metal beverage containers at one facility in Canada; and, eliminating certain administrative positions within these lines of business. The Company exited the glass container business and sold a time and frequency measurement device business.

On February 4, 1998, the Company announced that it would relocate its corporate headquarters to an existing company-owned building in Broomfield, Colorado. In connection with the relocation, the Company expects to record in 1998 a charge estimated to be approximately $20 million pretax, primarily for employee related costs and the write-down of certain assets to net realizable values. This move is expected to be largely completed by the end of 1998.

ACQUISITIONS

During 1997, the Company acquired approximately 75 percent of MCP through FTB, for a total purchase price of approximately $179 million in cash. MCP, with net sales of approximately $149 million included in the Company's 1997 consolidated results, operates 13 manufacturing facilities in China, including four equity affiliates. Products manufactured by MCP include two-piece aluminum beverage containers, three-piece steel beverage and food containers, aerosol cans, plastic packaging, metal crowns and printed and coated metal. With this acquisition, the Company estimates that it supplies over 50 percent of the metal beverage containers used in China. The acquisition was accounted for as a purchase and the results of MCP are included within the packaging segment from the acquisition date in early 1997. The excess of the purchase price of approximately $122.3 million was determined based on preliminary fair values of assets acquired and liabilities assumed in the acquisition.

In the third quarter of 1997, the Company acquired certain PET container manufacturing assets from Brunswick Container Corporation ("Brunswick") for cash of approximately $42.7 million. In connection with this acquisition, the Company obtained long-term agreements to supply a large East Coast bottler of soft drinks.

DISPOSITIONS AND OTHER

Following is a summary of the financial effects of dispositions and other charges by business segment.

PACKAGING

In the second quarter of 1997, the Company recorded a pretax charge of $3.0 million ($1.8 million after tax or six cents per share) for the closure of a small PET container manufacturing facility. In addition, in January 1998 the Company closed, as anticipated, a facility acquired as part of the 1997 acquisition and will be relocating certain equipment during 1998 from that facility to the Company's larger PET container facilities.

In October 1996, the Company sold net assets of approximately $47.5 million, including $6.0 million of goodwill, of a U.S. aerosol can manufacturing business for cash of $41.3 million and a $3.0 million note. In connection with this sale, the Company recognized a loss of $3.3 million ($4.4 million after tax, including the effect of non-deductible goodwill, or 14 cents per share). The aerosol business was included in consolidated results and within the packaging segment through the date of sale. The Company also recorded pretax charges of $17.7 million ($11.0 million after tax or 37 cents per share) and $10.9 million ($6.6 million after tax or 22 cents per share) in 1996 and 1995, respectively, in connection with actions to consolidate its metal packaging operations, including costs to close facilities, write-down assets to net realizable value and eliminate certain administrative positions within these businesses.

AEROSPACE AND TECHNOLOGIES

In the first quarter of 1995, upon conclusion of a study by the Company to explore its strategic alternatives relative to its aerospace and technologies business, the Company sold its Efratom time and frequency devices business to Datum Inc. ("Datum") for cash of $15.0 million and 1.3 million shares, or approximately 32 percent, of Datum common stock. The Company recorded a gain of $11.8 million ($7.7 million after tax or 25 cents per share) on this transaction. The 1995 gain was partially offset by a pretax charge of $8.0 million ($4.9 million after tax or 16 cents per share) for costs in connection with the decision to exit the visual image generating systems business in 1993.

CORPORATE

Corporate dispositions and other in 1997 include the sale of the Company's investment in Datum in the first half for cash of approximately $26.2 million,

resulting in a pretax gain of $11.7 million ($7.1 million after tax or 23 cents per share). The Company's share of Datum's earnings under the equity method of accounting were $0.5 million and $0.3 million in 1997 and 1995, respectively, and a loss of $0.2 million in 1996.

In the fourth quarter of 1997, the Company disposed of or wrote down to estimated net realizable value certain equity investments, resulting in a net pretax gain of $0.3 million. The Company's equity in the net earnings of these affiliates was not significant in 1997, 1996 and 1995.

OTHER

In 1994, the Company formed EarthWatch, Incorporated ("EarthWatch"), and in 1995 acquired WorldView, Inc., to commercialize certain proprietary technologies by serving the market for satellite-based remote sensing images of the Earth. Through December 31, 1995, the Company invested approximately $21 million in EarthWatch. As of December 31, 1996, EarthWatch had experienced extended product development and deployment delays and expected to incur significant product development losses into the future, exceeding the Company's investment. Although the Company was a 49 percent equity owner of EarthWatch at year end 1996, and had contracted to design satellites for that company, the remaining carrying value of the investment was written to zero. Accordingly, the Company recorded a pretax charge of $15.0 million ($9.3 million after tax or 31 cents per share), in the fourth quarter of 1996 which is reflected as a part of equity in losses of affiliates. EarthWatch continued to incur losses throughout 1997. The Company has no commitments to provide further equity or debt financing to EarthWatch beyond its investment to date. The Company has agreed to produce satellites for EarthWatch. At year end 1997, the Company owned approximately 48 percent of the voting stock in EarthWatch.

In 1996, the Company sold its 42 percent interest in Ball-Foster Glass Container Co., L.L.C. ("Ball-Foster"), exiting the glass packaging business. Ball-Foster was formed in 1995 from the glass businesses acquired from the Company and Foster-Forbes, a division of American National Can Company. The financial effects of these transactions, as well as the results of the glass business, have been segregated in the accompanying financial statements as discontinued operations. See "Discontinued Operations" for additional information regarding these transactions.

SALES AND EARNINGS

Consolidated net sales in 1997 increased more than nine percent to $2.4 billion compared to 1996. The increase reflects MCP's sales since the acquisition, as well as increased sales of PET containers and from the aerospace and technologies segment. Consolidated net sales of $2.2 billion in 1996 increased 6.8 percent compared to 1995 net sales of $2.0 billion, reflecting sales of the Company's newly established PET container business, as well as increased sales in the metal packaging business and the aerospace and technologies segment.

Consolidated operating earnings increased to $139.3 million, compared to $68.0 million in 1996, reflecting improved results in both the packaging and the aerospace and technologies businesses. Consolidated operating earnings of $68.0 million in 1996 decreased 41.3 percent compared to 1995 earnings of $115.8 million. The decrease in 1996 reflects lower packaging segment earnings, including $21.0 million related to dispositions and other charges discussed above. Similar charges of $3.0 million and $7.1 million were recorded in 1997 and 1995, respectively.

Consolidated general and administrative expenses were $119.2 million, $77.2 million, and $83.3 million for 1997, 1996 and 1995, respectively. Lower consolidated general and administrative expenses in 1996 compared to 1997 were due, in large part, to lower incentive compensation expense based upon 1996 operating performance, coupled with higher income in 1996 from the temporary investment of proceeds from dispositions, including that of the glass business. Consolidated general and administrative expenses in 1997 include the operating costs of MCP, which was acquired in 1997, as well as those costs attributable to other new facilities in China.

Corporate expenses were $11.9 million, $5.1 million and $13.2 million for 1997, 1996 and 1995, respectively. The lower corporate expenses in 1996 compared to 1997 and 1995 were due, in part, to income from short-term temporary investments, attributable to the proceeds from business dispositions, and lower operating costs, including incentive compensation.

PACKAGING SEGMENT

Packaging segment sales were $2.0 billion, $1.8 billion and $1.7 billion for 1997, 1996 and 1995, respectively. Segment sales included net sales of metal containers of $1.8 billion in 1997, an increase of 2.9 percent compared to 1996 as a result of the acquisition of MCP and the consolidation of that company's sales, partially offset by a decrease in sales of the Company's North American metal packaging businesses of approximately 5.8 percent. The Company's sales of PET containers in the U.S. increased to $153.0 million in 1997 from $56.3

million in 1996. The increase in packaging sales when comparing 1996 to 1995 was primarily attributable to those from the new PET container business, as well as a 6.0 percent increase in North American metal food container sales and increased sales within the international metal packaging businesses.

Segment earnings of $105.3 million in 1997 reflect improved operating results in all product lines compared to 1996. Segment earnings declined in 1996 to $36.6 million from $84.7 million in 1995. Excluding the effects of dispositions and other charges, segment earnings were $108.3 million, $57.6 million and $95.6 million for 1997, 1996 and 1995, respectively.

NORTH AMERICAN METAL BEVERAGE CONTAINERS

Sales of the Company's North American metal beverage container business, which represented approximately 56 percent of segment sales in 1997, decreased approximately 5.7 percent in 1997 compared to 1996 and 6.0 percent compared to 1995. The decrease in 1997 sales compared to 1996 reflects the lower cost of aluminum can sheet, which is generally passed on through formula pricing to the customer, and a decrease of approximately 3.5 percent in 1997 shipments compared to 1996. The decrease in can shipments reflects the reduction in the Company's metal beverage capacity as a result of discontinuing manufacture at one Canadian facility and the full year effects of converting a U.S. metal beverage container line to two-piece food containers. In 1996, lower selling prices offset an 11 percent increase in can unit shipments. U.S. and Canadian industry shipments of metal beverage containers increased an estimated 1.6 percent in 1997 and slightly more than one percent in 1996. The Company estimates that its North American metal beverage container shipments, as a percentage of total U.S. and Canadian shipments for metal beverage containers, was approximately 17 percent in 1997 and 1996, and 16 percent in 1995.

Despite lower sales in 1997, earnings attributable to North American metal beverage containers improved, increasing 55 percent compared to 1996, and 3.6 percent compared to 1995, before dispositions

and other charges of $8.1 million and $3.8 million in 1996 and 1995, respectively. The improvement in 1997 is largely attributable to the completion of project work begun in 1995 to convert to smaller diameter ends and to lightweight cans and ends, corresponding higher productivity and the impact of higher cost aluminum contracted for in 1995, which was not passed on to customers in 1996. The lower earnings for the North American metal beverage container business in 1996 compared to 1995 were due to the higher cost aluminum contracted for in late 1995 and lower aluminum scrap selling prices, both of which resulted in higher cost of sales. Production inefficiencies in early 1996 while converting to the smaller diameter end and implementing the use of a lower gauge metal also contributed to lower results.

NORTH AMERICAN METAL FOOD CONTAINERS

North American metal food container sales, which comprised approximately 24 percent of 1997 segment sales, declined approximately 5.9 percent in 1997 compared to 1996, which included $36.6 million of aerosol can sales. Excluding aerosol in 1996, can sales in this product line increased 1.3 percent in 1997, with lower shipments to salmon can customers offset by increased shipments to customers for other food products. Comparing 1996 to 1995, North American metal food container sales increased as a result of an 11 percent increase in the Company's shipments, as well as marginally improved pricing. The increase in 1996 shipments compared to 1995 reflects, in part, depressed shipments of vegetable and pet food cans in 1995. The Company estimates that its North American metal food container shipments were approximately 14 percent of total U.S. and Canadian metal food container shipments in 1997 and 1996, based on available industry information.

Operating earnings attributable to North American metal food containers, before dispositions and other charges, continue to improve with increases of 76 and 47 percent in 1997 and 1996, respectively. Dispositions and other charges related to North American metal food containers totaled $20.0 million in 1996 and 1995. The improvement in 1997 compared to 1996 was attributed in part to the closure of a higher-cost operating facility late in 1996, and to improved productivity and quality, reflected in a reduction in provisions for customer claims. The 1996 improvement in earnings was primarily due to the increased sales volumes.

NORTH AMERICAN PET CONTAINERS

The increase in the Company's sales of PET containers to $153.0 million in 1997 compared to $56.3 million in 1996 reflects the start-up of two manufacturing facilities in 1997, plus the additional sales from the new business acquired from Brunswick in the third quarter of 1997. However, sales in both 1997 and 1996 were below anticipated levels. In 1997, continued promotion of metal cans by major soft drink companies and lower than forecasted sales by other customers were reflected in the lower than expected sales. Sales in 1996 were affected in part by lower resin prices and lower than expected requirements of a key customer.

Although the PET container business continued to operate at a loss in 1997, the loss was substantially lower than that incurred in 1996. PET resin prices increased during 1997, and the increases were, in large part, passed on to customers. Recruiting and training costs, and under-utilized labor during the start-up of the new facilities in all years, contributed to the operating losses. Production efficiencies in the plants which started up operations prior to 1997 improved, but were negatively affected by the lower sales volumes.

INTERNATIONAL PACKAGING OPERATIONS

Sales within the international packaging businesses in 1997 were comprised of the consolidated sales of FTB, including MCP for approximately 11 months of 1997, and revenues from technical services to licensees. Excluding sales of MCP, sales in 1997 increased nearly 24 percent in 1997 compared to 1996 due to the inclusion of a full year's sales of two new metal beverage container facilities. Sales within China have

been negatively affected by a soft metal beverage container market combined with lower pricing resulting from current industry over capacity. The current supply/demand imbalance in the industry is expected to be relatively short term as per capita consumption in China, substantially below the U.S. and other more developed countries, increases. In the interim, the Company has elected to delay start-up of two facilities originally expected to become operational in 1998. The Chinese market also has been affected by turmoil in the Asian financial markets which has resulted in a decrease in exports of the Company's products from China to other Asian countries. Earnings from consolidated international operations in 1997 reflect the impact of consolidating MCP and lower pricing. In comparing 1996 to 1995, earnings were lower in 1996, due, in part, to start-up operating costs from three new manufacturing facilities in China.

AEROSPACE AND TECHNOLOGIES SEGMENT

Aerospace and technologies segment operating results in 1995 included a pretax gain of $11.8 million on the sale of the Efratom business, and a charge of $8.0 million to exit the visual image generating business. In the following discussion of aerospace and technologies segment results, the effect of these dispositions and other charges is excluded to facilitate comparison.

Segment sales were $398.7 million, $362.3 million and $315.8 million for 1997, 1996 and 1995, respectively, representing annual increases of 10.0 percent and 14.7 percent for 1997 and 1996, respectively. Segment operating earnings were $34.0 million, $31.4 million and $27.3 million in 1997, 1996 and 1995, respectively, representing annual increases of 8.3 percent and 15.0 percent for 1997 and 1996, respectively.

Sales and earnings for 1997 increased compared to 1996 in both Aerospace and Telecommunications. The higher sales and earnings in aerospace systems reflect growth in three programs, as well as the start-up of three new programs and award fees for the successful 1997 launch of second generation replacement instruments for the Hubble Space Telescope. Within Telecommunications, earnings increased significantly, in part due to a one-time early delivery incentive earned related to one contract, and increased fixed cost coverage related to the increased production volume. Comparing 1996 and 1995, the increase in earnings is primarily attributable to the increase in sales, partially offset by costs related to one now completed fixed price contract.

Sales to the U.S. government, either as a prime contractor or as a subcontractor, represented approximately 87 percent, 91 percent and 86 percent of segment sales in 1997, 1996 and 1995, respectively. Within Aerospace, industry trends have not changed significantly, with a declining budget for the Department of Defense and a flat National Aeronautics and Space Administration ("NASA") budget. However, there is a growing worldwide market for commercial space activities, in which the Company believes there are significant international opportunities in which the Company could participate. Consolidation in the industry continues so that competition for business remains intense. Backlog for the aerospace and technologies segment at December 31, 1997 and 1996, was approximately $267 million and $337 million, respectively. Year-to-year comparisons of backlog are not necessarily indicative of the trend of future operations.

INTEREST AND TAXES

Interest expense for continuing operations increased to $53.5 million in 1997, compared to $33.3 million in 1996 and $25.7 million in 1995. Interest capitalized amounted to $4.4 million, $6.6 million and $3.5 million for 1997, 1996 and 1995, respectively, and, interest expense allocated to discontinued operations for 1996 and 1995 was $5.5 million and $12.1 million, respectively. The increase in total interest cost in 1997 compared to 1996 was primarily a result of the acquisition and consolidation of MCP. The increase in 1996 compared to 1995 reflects the higher levels of borrowing for the first nine months of 1996, including the issue of $150 million in fixed-rate term debt, partially offset by generally lower interest rates on interest-sensitive borrowings.

The Company's consolidated effective income tax rate was 37.2 percent in 1997, compared to 24.3 percent in 1996 and 34.4 percent in 1995. The lower rate for 1996 compared to 1997 and 1995 was primarily attributable to the effect of a 1996 refund for tax credits recognized by the Company after the Internal Revenue Service concurred with the Company's position regarding creditable cost of research and development. In 1997, the Company recorded an additional tax credit upon settlement for years 1991 and 1992, although lower than that recorded in 1996. The benefit of the 1996 tax credits was partially offset by the effect of a tax/book investment basis difference related to the sale of the aerosol business and approximately $1.5 million due to a change in tax legislation which limited the amount of deductible interest on policy loans. As a result of actions taken by the Company, this new legislation did not, nor is it expected to, have a significant impact on 1997 results and beyond.

RESULTS OF EQUITY AFFILIATES

Equity in losses of affiliates of $0.7 million in 1997 included charges of $3.2 million after tax (11 cents per share) for the Company's share of primarily unrealized currency exchange losses incurred by its 40 percent owned Thai venture. As a result of a change in the monetary policy by the government of Thailand in early July 1997, the Thai baht depreciated significantly versus the U.S. dollar. The unrealized exchange loss was largely a result of the U.S. dollar denominated debt held by the Thai company. See, "--Other," for additional discussion of the Company's foreign currency exposure. In addition to the Thai exchange loss, the Company's share of its equity affiliates' results reflect the impact of the soft market in China for metal beverage containers. The manufacturing facilities of the Company's Thai venture and the 50-percent owned Brazilian venture both began production in 1997, and have experienced good manufacturing performance.

Equity in losses of affiliates in 1996 of $9.5 million included a charge of $15.0 million ($9.3 million after tax or 31 cents per share) to write to zero the Company's investment in EarthWatch. In addition, the Company's share of EarthWatch's operating losses were $3.0 million and $1.3 million in 1996 and 1995, respectively. The Company's share of the net earnings from other equity affiliates were $2.8 million and $4.3 million in 1996 and 1995, respectively, and were primarily from the Company's Pacific Rim equity affiliates. In 1996, start-up operating costs associated with new investments in Brazil and Thailand reduced earnings.

EARNINGS FROM CONTINUING OPERATIONS

Net income from continuing operations was $58.3 million, $13.1 million and $51.9 million in 1997, 1996 and 1995, respectively. The increase in 1997 compared to 1996 was due to improved operating results, including aggregate net after-tax gains of $5.0 million, or 16 cents per share, for the sale of certain investments, net of plant closing costs and investment write-downs. The decrease in 1996 compared to 1995 was due to lower operating results, including aggregate net after-tax charges of $20.4 million, or 68 cents per share, for plant closures, asset write-downs (including EarthWatch), employee termination costs, tax matters and the sale of the aerosol business. Net income from continuing operations in 1995 included aggregate after-tax charges of $3.8 million for dispositions, plant closures and asset write-downs. Earnings per share from continuing operations were $1.84, 34 cents and $1.63, in 1997, 1996 and 1995, respectively.

DISCONTINUED OPERATIONS

In October 1996, the Company sold its 42 percent investment in Ball-Foster to Compagnie de Saint Gobain ("Saint-Gobain") for $190 million in cash, exiting the glass packaging business. Ball-Foster was formed in September 1995 with Saint-Gobain acquiring the assets of Ball Glass Container Corporation ("Ball Glass"), a wholly owned subsidiary of the Company, for approximately $338 million in cash, and those of Foster-Forbes. Concurrent with the sale of Ball Glass to Ball-Foster, the Company acquired its 42 percent investment in Ball-Foster for $180.6 million in cash. The financial effects of these transactions, as

well as the results of the glass business, have been segregated in the accompanying financial statements as discontinued operations.

Earnings from discontinued operations in 1996 of $11.1 million, or 36 cents per share, were comprised primarily of the net gain of $24.1 million ($13.2 million after tax or 43 cents per share) resulting from the sale of the Company's remaining interest in Ball-Foster. The loss of $111.1 million ($76.7 million after tax or $2.55 per share) resulting from the sale of the Ball Glass assets to Ball-Foster was included as a part of 1995 results from discontinued operations.

FINANCIAL POSITION, LIQUIDITY AND CAPITAL RESOURCES

Cash flow from continuing operations in 1997 increased to $143.5 million, compared to $84.3 million in 1996 and $32.9 million in 1995. The increase in

1997 resulted primarily from the improved operating results within North America and a reduction in the cash used for working capital. In 1996, cash used for working capital was $52.6 million lower than in 1995, more than offsetting the effects of lower operating results. At December 31, 1997, working capital (excluding cash and debt) was $341.8 million, an increase of $80.2 million compared to $261.6 million at the 1996 year end, due largely to the acquisition and consolidation of MCP.

Capital expenditures were $97.7 million, $196.1 million and $178.9 million in 1997, 1996 and 1995, respectively. Spending in 1997, 1996 and 1995 included approximately $16 million, $75 million and $70 million, respectively, for the Company's PET container business. Spending in 1997 also included amounts to complete the two new metal packaging plants in China, as well as spending within MCP. Capital expenditures in 1996 and 1995 include the conversion of metal beverage plant equipment to meet industry specifications for smaller diameter ends. Other capital projects in 1996 included the conversion of a metal beverage container line to the manufacture of two-piece metal food containers and a technology upgrade related to the manufacture of salmon cans in Canada. Other spending in 1995 included productivity improvement programs in several of the metal packaging facilities.

Investments in and advances to affiliates were $11.2 million, $27.7 million and $55.2 million for 1997, 1996 and 1995, respectively. Investments in 1997 included $6.5 million for a ten percent indirect ownership in a new can venture in Russia, plus additional investments in Brazil and Thailand, net of approximately $7.6 million of cash received from equity affiliates. Spending in 1996 included investments in Brazil and Thailand for construction of metal beverage container facilities. Investments in 1995 include $20.9 million for EarthWatch and approximately $31 million primarily for new majority-owned metal container plants in China.

In 1998 total capital spending and investments are anticipated to be approximately $100 million, which is below forecasted depreciation levels.

Premiums on company-owned life insurance were approximately $6 million in each of 1997 and 1996 and $20 million in 1995. Amounts in the consolidated statement of cash flows represent net cash flows from this program, including policy loans of approximately $10 million in each of 1997 and 1996 and $113 million in 1995, and partial withdrawals from the cash value of the policies of approximately $22 million in 1997. Legislation enacted in 1996 limits the amount of interest on policy loans which can be deducted for federal income tax purposes. The limits affect insurance programs initiated after June 1986, and phase-in over a three-year period. As a result of the new legislation, the provision for taxes on income for 1996 increased by approximately $1.5 million (five cents per share). As a result of actions taken by the Company in 1996, the new legislation did not have a significant impact on 1997 results, nor is further significant impact expected.

Debt at December 31, 1997, increased $190.2 million to $773.1 million from $582.9 million at year end 1996, while cash and temporary investments decreased from $169.2 million at year end 1996 to $25.5 million at December 31, 1997. The increase in debt, and decrease in cash, was due primarily to the acquisition

of MCP, including the consolidation of MCP's debt. Consolidated debt-to-total capitalization increased to 53.0 percent at December 31, 1997, from 48.8 percent at year end 1996.

In January 1996, the Company issued long-term, senior, unsecured notes with a weighted average interest rate of 6.71 percent to several insurance companies for an aggregate amount of $150 million to secure lower cost, fixed-rate financing.

In the U.S., the Company had committed revolving credit agreements at December 31, 1997, totaling $280 million, consisting of a five-year facility expiring July 2002 for $150 million and 364-day facilities for $130 million. The revolving credit agreements provide for various borrowing rates, including borrowing rates based on the London Interbank Offered Rate ("LIBOR"). The Canadian dollar commercial paper facility provides for committed short-term funds of approximately $84 million. The Company also has short-term uncommitted credit facilities in the U.S. of approximately $326 million, and, in Asia, FTB, including MCP, had short-term uncommitted credit facilities of approximately $250 million at December 31, 1997.

Cash dividends paid on common stock in 1997, 1996 and 1995 were 60 cents per share each year.

NEW ACCOUNTING PRONOUNCEMENTS

The Company has adopted SFAS No. 130, "Reporting Comprehensive Income," in the accompanying financial statements. In accordance with SFAS No. 130, the Company is required to report the changes in shareholders' equity from all sources during the period other than those resulting from investments by shareholders (such as issuance or repurchase of common shares and dividends). Although adoption of this standard has not resulted in any change to the

historic basis of the determination of earnings or shareholders' equity, the comprehensive income (loss) components recorded under generally accepted accounting principles and previously included under the category "retained earnings" are displayed as "accumulated other comprehensive loss" within the consolidated balance sheet and the components of other comprehensive income (loss) are displayed in the statement of shareholders' equity. The presentation required by SFAS No. 130 has been provided for all periods covered by these financial statements.

SFAS No. 131, "Disclosure about Segments of an Enterprise and Related Information," was issued in June 1997 and will be effective for the Company in 1998. SFAS No. 131 establishes standards for reporting information about operating segments in annual financial statements and requires reporting of selected information about operating segments in interim financial reports issued to shareholders. It also establishes standards for related disclosures about products and services, geographic areas and major customers. The Company is evaluating this standard to determine the impact, if any, on its segment reporting.

OTHER

The Company is subject to various risks and uncertainties in the ordinary course of business due, in part, to the competitive nature of the industries in which the Company participates, its operations in developing markets outside the U.S., volatile costs of commodity materials used in the manufacture of its products and changing capital markets. Where practicable, the Company attempts to reduce these risks and uncertainties.

As mentioned earlier, in 1997, the Company recognized its share of exchange losses, comprised primarily of the unrealized loss attributable to approximately $23 million of U.S. dollar denominated debt held by its 40 percent equity affiliate in Thailand. The charge of $3.2 million, or 11 cents per share, resulted from a change in monetary policy by the government of Thailand in early July 1997, to no longer peg the Thai baht to the U.S. dollar. Through November 30, 1997, the Thai baht depreciated significantly versus the U.S. dollar, and continues to be volatile. The Company also has U.S. dollar denominated debt in China (approximately $205 million included in the Company's consolidated balance sheet and approximately $45 million issued by equity affiliates at year end). The Company's 50 percent owned affiliate in Brazil had

approximately $72 million of U.S. dollar denominated debt at year end. In addition, the Company has other U.S. dollar denominated assets and liabilities outside the U.S. which are subject to exchange rate fluctuations.

The Company was not in default of any loan agreement at December 31, 1997, and has met all payment obligations. MCP was, however, in noncompliance with certain financial ratio provisions, including interest coverage and current ratio, under a fixed term loan agreement of which $37.5 million was outstanding at year end. The lender granted MCP an unspecified period to present a revised, comprehensive financing structure for its business. Management believes that MCP has made significant progress towards concluding an alternative, longer term financing arrangement satisfactory to all parties and that although such an arrangement has substantially been concluded, a definitive agreement has not yet been executed. Management also believes that existing credit resources will be adequate to meet foreseeable financing requirements. The Company Corporation does not guarantee any debt obligations of MCP.

The U.S. government is disputing the Company's claim to recoverability (by means of allocation to government contracts) of reimbursed costs associated with the Company's ESOP for fiscal years 1989 through 1995, as well as the corresponding prospective costs accrued after 1995. The government will not reimburse the Company for disputed ESOP expenses incurred or accrued after 1995. A deferred payment agreement for the costs reimbursed through 1996 was entered into between the government and the Company. On October 10, 1995, the Company filed its complaint before the Armed Services Board of Contract Appeals ("ASBCA") seeking final adjudication of this matter. Trial before the ASBCA was conducted in January 1997. While the outcome of the trial is not yet known, the Company's information at this time does not indicate that this matter will have a material, adverse effect upon financial condition, results of operations or competitive position of the Company.

From time to time, the Company is subject to routine litigation incidental to its business. Additionally, the United States Environmental Protection Agency (the "EPA") has designated the Company as a potentially responsible party, along with numerous other companies, for the cleanup of several hazardous waste sites. However, the Company's information at this time does not indicate that these matters will have a material, adverse effect upon financial condition, results of operations, capital expenditures or competitive position of the Company.

As is commonly known, there is a potential issue facing companies regarding the ability of information systems to accommodate the year 2000. The Company is evaluating its information systems and believes that all critical systems can, or will be able to, accommodate the coming century, without material adverse effect on the Company's financial condition, results of operations, capital

spending or competitive position.

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingencies at the date of the financial statements, and reported amounts of revenues and expenses during the reporting period. Future events could affect these estimates.

BUSINESS

COMPANY OVERVIEW

The Company is one of the largest beverage can manufacturers in the world, with an estimated 1998 can production capacity of over 42.0 billion cans. In North America, the Company's estimated 1998 production capacity of 35.8 billion cans annually represents approximately one-third of total North American beverage can capacity. In addition, the Company is the largest beverage can producer in China, with annual production capacity of approximately 5.0 billion cans annually, or 53% of total production capacity in China. The Company has joint ventures in Brazil, Thailand, Taiwan, Russia and the Philippines. The Company also licenses technology to companies in Europe, Mexico, Israel, Australia and New Zealand. The Company serves major beverage and food producers domestically and internationally, including Anheuser-Busch, Coca-Cola, Miller and Pepsi. The Company's pro forma sales, pro forma EBITDA and pro forma net income for the twelve-month period ended December 31, 1997 were approximately $3,581.2 million, $353.7 million and $45.7 million, respectively. See "Unaudited Pro Forma Condensed Combined Financial Data" for more detailed information.

We believe that, as a result of our superior technology and manufacturing practices, we are the lowest cost beverage can producer and have the most productive beverage can plants in North America. In 1998, our estimated average annual output per manufacturing line will be the highest among our competitors in North America, at an estimated 790 million cans per line, compared with an estimated industry average of approximately 600 million cans per line and an estimated 530 million cans per line for Reynolds. The Acquisition provides the Company with the opportunity to realize significant operating synergies through the application of its low-cost manufacturing practices to Reynolds' facilities, the elimination of duplicative overhead and the optimization of logistics throughout its expanded plant network.

In addition to its beverage can business, the Company is a producer of two- and three-piece steel food cans in North America. We also produce PET plastic containers, which are used for beverages and other purposes, using some of the most sophisticated technology available. In addition, we are a niche supplier of high technology aerospace products and services for government and commercial customers. On a pro forma basis, these businesses contributed approximately 29% of our 1997 sales.

COMPETITIVE STRENGTHS

We believe that a number of factors contribute to our position as a premier supplier of rigid packaging products, with multiple sources of earnings and cash flow. These factors include:

- SIGNIFICANT INDUSTRY PRESENCE--The Company is one of the largest beverage can manufacturers in the world, with estimated 1998 production capacity exceeding 42.0 billion cans, including approximately 35.8 billion cans in North America. The latter figure represents approximately one-third of total North American beverage can production capacity, substantially ahead of the next largest competitor, American National Can Company. The Company is also the largest beverage can producer in China, with production capacity of approximately 5.0 billion cans. Through joint ventures and licensing arrangements, the Company also has a presence in fourteen other countries.

- LOW COST MANUFACTURER WITH STATE-OF-THE-ART FACILITIES--The Company believes that, as a result of Ball's superior process technology and manufacturing practices, Ball has been the lowest cost beverage can producer in North America. Over the last four years, Ball and Reynolds have each completed significant modernization programs at many of their facilities. These investments have increased productivity, reduced costs and improved product quality. The Company believes it can improve operations in the Reynolds' plants by implementing its low cost manufacturing processes and by eliminating duplicative overhead. Furthermore, the Company can distribute products more efficiently through our larger network of plant locations.

- HIGH QUALITY PRODUCTS AND SERVICE--The Company believes that the quality of Ball's products and customer service has been among the highest in the industry, as indicated by the number of quality awards it has earned. For example, three of Ball's five beverage can manufacturing plants serving Anheuser-Busch have been awarded the prestigious "Select Status" from

Anheuser-Busch, while the other two plants are expected to earn "Select Status" in the near future. Ball has continually strived to improve the quality of its products and production processes through rigorous quality systems, comprehensive employee training, and rigid control of critical manufacturing processes. Since 1996, the Company has reduced total spoilage by 19% and the defect rate of finished cans by 44% in its beverage can manufacturing facilities.

- TECHNOLOGICAL LEADERSHIP--Ball increased manufacturing efficiencies and lowered unit costs through internally-developed equipment enhancements. Ball also has developed many patents in can and can end manufacturing. Reynolds introduced several popular products and product features, such as stay-on tabs, colored tabs and large-opening "mouths" for beer cans. Reynolds had particular expertise in the value-added specialty can segment and was a leader in hot-fill can technology.

- ESTABLISHED PRESENCE IN INTERNATIONAL MARKETS--The Company has made substantial investments in emerging markets with a high potential for growth. For example, in 1997, the Company acquired MCP, the largest beverage can manufacturer in China. Ball also was among the first foreign manufacturers to enter the Brazilian beverage can market through its Latapack-Ball Embalagens Ltda. joint venture. As established North American customers expand into these developing markets, the Company is well-positioned to serve their needs for innovative, convenient, low-cost packaging. The Company also continues to license technology and know-how to beverage can suppliers in certain other attractive international markets.

- EXPERIENCED MANAGEMENT--The Company is led by an experienced management team. Management has a proven track record of increasing profitability, expanding the Company's customer base, implementing state-of-the-art manufacturing technology, improving operating efficiency, introducing product innovations and entering new markets and businesses. Ball's top ten senior executives average over 23 years of packaging industry experience and over 17 years with the Company.

- DIVERSIFIED AND GROWING CASH FLOW--Ball's packaging and aerospace operations historically have generated significant cash flow. Ball believes that the addition of Reynolds, modest business growth and the recent completion of major domestic capital improvement programs at Ball and Reynolds provide opportunities to increase earnings and cash flow. The Company's presence in emerging markets, and in PET containers, steel food cans and high technology aerospace products and services, further diversifies the Company's available sources of cash flow.

BUSINESS STRATEGY

Since 1994, Ball has pursued a strategy to exit mature businesses where returns were unacceptable and to restructure and modernize existing businesses with greater potential. Simultaneously, we have expanded into new geographic markets where we saw potential for higher growth rates and have entered new packaging markets where we believed we could be competitive. In pursuit of this strategy, we sold our glass container operations in 1995 and 1996. We also invested more than $675 million into the business since 1994 to upgrade facilities, expand geographically, and enter the PET container business.

To maintain our status as a premier low-cost manufacturer of rigid packaging and expand its world-class niche aerospace business, the Company will continue to pursue several strategic initiatives, including:

- LEVERAGE RELATIONSHIPS WITH EXISTING CUSTOMERS--The Company has long-term relationships with leading domestic and international beverage and food manufacturers. The Company is seeking to expand its business with these customers and their affiliates. Central to this strategy are continued:

  (1) delivery of quality products; (2) superior customer service; (3) innovation in design; (4) provision of competitively priced products; (5) efficient distribution through use of strategically located plants; and (6) supply of products under multi-year supply contracts.

- MAINTAIN LOW COST POSITION--The Company will continue to pursue opportunities to strengthen Ball's low-cost position in the beverage can business, as well as opportunities to lower costs in steel food cans and PET containers. Management plans to reduce costs and increase efficiency by: (1) investing in productivity-enhancing machinery and equipment; (2) developing and implementing proprietary process technology; (3) reducing the material content of containers; and (4) improving utilization of capacity, equipment and personnel.

- ENHANCE TECHNOLOGICAL LEADERSHIP--Research and development is an important element of the Company's competitive advantage both in designing new products and in improving production efficiency and productivity. The Company plans to continue to work actively with customers to improve existing products and to design new packaging features. The Company also

intends to leverage its design and engineering capabilities to develop value-added packaging and aerospace products, and to create cost-effective manufacturing systems and materials that contribute to improvements in quality and operating efficiency.

- GROW PET BUSINESS--The Company plans to capitalize on the growth in the use of PET containers in the beverage and food industries. The Company's strategy is to increase production at existing plants, lower costs and optimize efficiency. The Company plans to sell PET products both to existing beverage can customers (capitalizing on its strong customer relationships) as well as to new customers in the beverage and food industries.

- EXPLOIT GLOBAL PRESENCE--Since 1974, the Company has expanded globally through acquisitions, joint ventures and equity investments. The Company believes that its recent international expansion positions it to meet growing global demand for packaging, particularly in the developing regions of the world, as consumer economies expand and industrialization continues. This international expansion also enables the Company to capitalize on the expansion of domestic customers into emerging international markets as an independent supplier or as a joint venture partner.

- CAPITALIZE ON BALL AEROSPACE'S WORLD-CLASS CAPABILITIES--Ball intends to continue adapting the proprietary technologies developed for defense and aerospace programs at its Ball Aerospace subsidiary for commercial uses. As examples of its work, Ball Aerospace supplied the Hubble Space Telescope with much of the highly specialized optical equipment that was required to correct the telescope's imaging problems and recently developed the Ground Maneuver Camera System, which provides flight crews with real-time images of an airplane's main and nose landing gear, improving the safety and reliability of airline operations. Ball Aerospace currently is applying its technical services and products to certain civilian markets, particularly commercial airlines and the telecommunications industry. The Company plans to increase its commercial customer base through further development of commercial products and technologies.

PACKAGING INDUSTRY OVERVIEW

The North American rigid container industry includes manufacturers of metal, glass and PET plastic containers for beverages, food and other goods. The $12.2 billion metal container business is the largest segment, with beverage cans accounting for $8.7 billion annually and food cans for $3.5 billion. The plastic container business represents approximately $6.8 billion of annual revenues, and the glass container business represents approximately $4.4 billion of annual revenues. Apart from the PET plastic container market, the rigid container markets in North American and other industrialized countries are generally mature, while emerging markets, such as Latin America, China and Russia, are experiencing more dynamic growth.

The main customers for rigid packaging containers similar to those produced by the Company are beverage and food manufacturers and their fillers. Most metal beverage containers are aluminum cans made of two-pieces--the can body and the end. Metal food cans are made from two or three pieces (a can body with one or two ends) and are used mainly to package vegetables, fruits, soups, fish and pet food. PET containers are transparent plastic containers purchased mostly by beverage producers.

The packaging products industry is highly competitive. The principal basis of competition is price, due to the commodity status of most container products and the availability of substitute products. Rigid packaging products made from metal, glass and plastic compete with each other as well as with flexible packaging products, such as coated paper cartons and pouches. Competitors' costs, and thus their profitability, are particularly sensitive to production volumes and labor costs. Prices of raw materials, such as aluminum or plastic resin, constitute 50% to 70% of the cost of goods sold, and raw material price fluctuations can significantly affect sales. Many customer contracts provide for passing through raw material costs to the customer. Consequently, changes in raw material prices affect the revenues but not necessarily the profit of rigid packaging producers. Most competitors have invested in manufacturing technology to enhance productivity and in the development of products that require less raw materials. Consistent productivity improvements and technological advancements have significantly boosted output while making containers that use less raw material.

Certain features of the packaging container business, such as capital-intensiveness, reliance on technology and sensitivity to cost, have made scale economies in research, purchasing and production important competitive factors. The result has been consolidation of the industry on a global basis. In 1997, five manufacturers accounted for substantially all of the aluminum beverage can business in North America, three manufacturers accounted for approximately 75% of the food can business, and four manufacturers accounted for approximately 67% of the PET business.

METAL BEVERAGE CONTAINERS

INDUSTRY. The Company estimates that, in 1997, the top manufacturers in the metal beverage can industry in North America were American National Can Company, which represented approximately 23% of production capacity; Crown Cork & Seal Company, Inc., with approximately 21%; Metal Container Corp., a wholly-owned subsidiary of Anheuser-Busch, with approximately 19%; Ball, with approximately 17%; and Reynolds, with approximately 16%. Sales volume of metal beverage cans and can ends tends to be highest during the period between April and September.

Since 1993, most metal beverage cans and ends produced in the U.S. have been made with aluminum, with steel restricted to use in certain fruit juice cans. Aluminum beverage cans compete with PET beverage containers. While PET has made meaningful inroads into the soft drink business, aluminum beverage cans have attractive packaging characteristics such as lower cost and a longer shelf life.

In developing markets, beverage cans have recently gained acceptance over glass bottles, which currently represent the primary method of beverage packaging. The two-piece aluminum can business in China experienced considerable growth during the period 1991 through 1997, with demand for cans increasing by over 30% per annum, from approximately 1.2 billion in 1991 to approximately 6.0 billion in 1997. Prior to 1995, demand exceeded local supply and China imported several hundred million cans per year. New plants began to come on-line during 1995, which resulted in supply exceeding demand starting in early 1996. The beverage can market in China experienced excess supply during 1996 and 1997 due to several factors, including slower growth in the demand for cans due to China's imposition of a tight monetary policy to control inflation, and significant additions of can-making capacity in response to the April 1996 expiration of Chinese regulations permitting duty-free importation of capital equipment. Also, additional can-making competitors entered the Chinese market, increasing local supplies. The result of this supply/demand imbalance has been lower pricing and, therefore, weaker financial performance by all

participants. Two-piece aluminum can capacity in China is led by FTB and MCP (53% in 1997), Crown Can Group (16%), Great China Metal (14%), and Pacific Can Company Limited (11%).

Between 1992 and 1996, consumption in the Brazilian soft drink market grew at a 17% compound annual growth rate, and consumption in the Brazilian beer business grew at a 10% rate. Over this same time frame, growth in aluminum can sales increased significantly. Growth in demand for aluminum cans in Brazil over the past five years has been favorably affected by overall beverage industry growth and the increasing penetration of aluminum cans within the beverage container industry. In recent years, consumption of both aluminum cans and PET containers in Brazil has increased at the expense of returnable glass bottles. Ball's Brazilian joint venture, Latapack, has approximately 14% of total 1997 Brazilian beverage can manufacturing capacity, compared to 58% for Latasa de Aluminio, S.A.-LATASA, and 14% for each of American National Can Company and Crown.

PRODUCTS. Metal beverage containers and ends represent the Company's largest product line. The Company's primary product is the decorated two-piece aluminum beverage can, consisting of a drawn-and-ironed can body (one piece) and an easy opening can end (the other piece).

Prior to the Acquisition, Ball specialized in the production of long-run, 12-ounce beverage cans. In addition, Ball has developed a number of innovative container designs and attractive graphics. Ball recently introduced a proprietary process called Rheoform-TM- to shape beverage cans for a more appealing and differentiating appearance.

While Reynolds' principal product has been the 12-ounce beverage can, it has a strong position in the specialty can business. Specialty can sizes range from 5.5 ounces to 32 ounces. Specialty cans represented approximately 20% of Reynolds' beverage can business in 1997. The primary customers for Reynolds' specialty beverage cans are producers of fruit juices, isotonics, hot-fill acidified tea and other beverages as well as brewers. Reynolds has also been a leader in hot-fill technology which permits containers to be filled with heated beverages immediately after pasteurization. Reynolds also introduced unique features such as stay-on tabs and color tabs, and has developed the large-opening end, which pours smoother and faster.

Through joint ventures and licensing and consulting arrangements, as well as through direct subsidiaries, the Company has 30 international manufacturing facilities that primarily manufacture two-piece beverage cans. Outside North America, beverage cans are gaining increasing acceptance over glass bottles, which currently represent the primary method of beverage packaging abroad. The Company has expanded its international presence to certain key developing markets. In 1995, Ball created Latapack, its 50% owned joint venture in Brazil. Latapack produces primarily two-piece beverage cans and can ends. Latapack has one beverage can plant and one can end plant, both of which became fully operational in 1997. Latapack has annual capacity of 1.7 billion cans and 1.5 billion can ends. In 1996, Ball entered into a joint venture with Standard Can

Company, a Thai can manufacturer, to form Thai Beverage Can Company ("TBC"). Ball and Standard Can each owns 40% of TBC, with the remaining interest held by local investors. The joint venture produces two-piece beverage cans and can ends at a plant in Bangkok. TBC's plant became fully operational during 1997. TBC has annual capacity of 400 to 600 million cans and 700 million can ends.

In 1997, the Company, through FTB, Ball's 95%-plus-owned subsidiary, acquired MCP. MCP produces two-piece aluminum beverage containers and three-piece steel beverage and food containers. With the investment in MCP, FTB became the largest beverage can manufacturer in China, supplying more than half of the two-piece aluminum beverage cans used in China. Ball's Chinese facilities are able to produce more than 5.0 billion metal beverage cans annually. Its Beijing manufacturing facility is one of the most technologically-advanced in China with the fastest line-speed capacity in the country. FTB's affiliate, Sanshui Jianlibao FTB Packaging Limited, has the largest beverage can manufacturing facility in China in terms of production capacity, producing 1.2 billion two-piece cans. In addition to these investments, the Company also has minority investments in Taiwan, the Philippines and Russia.

The focus at the Company's international operations is on cost reduction through efforts such as light-weighting of containers and improving production efficiency.

CUSTOMERS. Metal beverage containers are sold primarily to makers and fillers of carbonated soft drinks, beer and other beverages. Ball and Reynolds have maintained long-term relationships with Pepsi, Miller, Coca-Cola and Anheuser Busch. Worldwide sales to these customers represented approximately 19%, 15%, 15% and 6% of the Company's pro forma consolidated net sales in 1997. Ball and Reynolds have multi-year supply arrangements with most of their large customers providing the Company with stable sales volume over the next few years. More than 90% of the Company's volume is under contract for 1998 and 1999. The Company's international customers include primarily producers of soft drinks, beer and other beverages.

FACILITIES. Before the acquisition, the Company produced beverage cans at seven manufacturing facilities in the U.S. and two facilities in Canada. Can ends were produced at two of the U.S. facilities. Together, these plants have an annual production capacity of approximately 18.2 billion cans. As a result of the Acquisition, the Company also now manufactures beverage cans and can ends in 14 can plants and two dedicated end plants in the continental U.S., Hawaii and Puerto Rico, with annual production capacity of approximately 17.6 billion cans in the acquired plants alone. Prior to the Acquisition, Reynolds also completed a facility modernization and consolidation program. As part of this program, Reynolds modernized its Torrance, California can facility and its Reidsville, North Carolina can and can end facility, and closed its Fulton, New York and its Houston, Texas can facilities.

Because the metal beverage container business is capital-intensive and sensitive to production volumes and raw material costs, the Company has invested in manufacturing technology and research to boost productivity and lower costs. For example, the Company has reduced the metal content of can bodies and ends while maintaining or increasing the strength. Ball believes it has the highest average can output per line of any North American manufacturer, with an estimated average output of approximately 790 million cans per line at its beverage can facilities in 1998. In 1997, Ball completed a multi-year facility program to modernize many of Ball's existing plants. The retooling of these facilities with state-of-the-art equipment and manufacturing technology should improve productivity and allow greater can and can end light weighting.

METAL FOOD CONTAINERS

INDUSTRY. In the metal food container industry, approximately 34 billion steel food cans are shipped in North America each year. The top three producers, by estimated annual production capacity, are Silgan Holdings, Inc. (45%), Crown Cork & Seal (25%) and the Company (14%). Food fillers, food processors and food packagers that manufacture metal cans for their own use and for sale represent another 15% of the business. The primary customers for metal cans are food fillers and food processors. Sales of metal food containers tend to be highest from June through October as a result of seasonal vegetable packs and fish catches.

PRODUCTS. The Company is the third largest manufacturer of metal food containers in North America. These containers are sold primarily to food processors in the Midwestern United States and Canada. Two- and three-piece steel food containers (a welded can body with one or two ends) are manufactured at 12 plants in both the U.S. and Canada. These containers are used to package vegetables, fruits, soups, meat products, fish and pet foods. The Company's metal food container operations benefit from excellent cost control, advanced technology and selective market penetrations. Over the past several years, Ball has increased asset utilization levels through commitment to product quality, customer service, technical support and research and development. In 1997, on a pro forma basis, metal food container sales comprised approximately 14% and 11% of the Company's 1997 sales and EBITDA, respectively.

CUSTOMERS. Substantially all of the Company's sales are made to leading processors of vegetables, fruits, soups, meat, fish, and pet food including Kal Kan Foods Inc., Campbell Soup, Allen Canning Company and Nabisco, Inc. The Company has entered into multi-year supply contracts with many of its customers, and the Company estimates that 55% of its food container sales will be made under such arrangements in 1998. Sales of metal food containers tend to be highest from June through October as a result of seasonal vegetable packs. To mitigate the impact of seasonality on food container sales, the Company is pursuing business from other food processors whose production is not seasonal.

FACILITIES. The Company's metal food container manufacturing operations include the cutting, coating, lithographing, fabricating, assembling and packaging of finished cans at 12 plants in both the U.S. and Canada. The Company's two-piece draw-and-iron process is more cost effective than three-piece can manufacturing. Two-piece cans are preferred by some customers due to lower cost, more consistent quality (eliminating the bottom double seam and side seam of the traditional three-piece can), reduced potential for spoilage claims and better stacking ability. For three-piece cans, the Company uses sophisticated electronic weld monitors and organic coatings that are thermally cured by induction and convection processes to ensure the high integrity of the side seam. In 1996, the Company completed the restructuring of its metal food container operations, resulting in the closure of three can facilities and the addition of a new, high-speed, two-piece food can line. The Company's domestic facilities are capable of producing more than 4.7 billion metal food containers annually.

PET PLASTIC CONTAINERS

INDUSTRY. In the PET plastic container industry in North America, there are two national suppliers and several regional suppliers and self-manufacturers. PET plastic containers compete against both metal and glass packaging, and the historical growth in PET use has come primarily at the expense of glass containers. Between 1990 and 1997, PET containers' share of the soft drink packaging business increased from 31% to 48%, while glass decreased from 19% to 2%. Preferred marketing channels for PET-packaged beverages include convenience stores, vending machines and grocery stores. Price, service and quality are deciding competitive factors in the PET container industry. Increasingly, the ability to produce customized, differentiated plastic containers is an important competitive factor.

PRODUCTS. PET packaging is the Company's newest product line, with 1997 sales of $153.0 million. The Company entered the PET packaging business when the industry experienced a shift to more technologically advanced and cost-efficient manufacturing processes. The Company incorporated these new state-of-the-art manufacturing technologies when it built its new PET packaging facilities. As a result, the Company enjoys a competitive technological edge in the PET packaging segment.

PET containers, which are transparent, are used for products that value glass-like clarity and require shelf stability, such as carbonated soft drinks, juice drinks, isotonics and teas. The Company designs, manufactures and sells both stock and customized PET blow-molded rigid plastic containers. In 1996, the Company implemented the "Rapid to Market" program, which enables the Company to provide a customized PET container prototype to a customer within three days of an approved design. Ball's research center in Georgia has developed software that permits engineers to design a three dimensional customized PET container on the computer, without the need to create physical prototypes. This software has significantly reduced the time required for the Company to design customized PET containers. Sales from PET containers accounted for approximately 4% and 2% of the Company's 1997 pro forma sales and EBITDA, respectively.

CUSTOMERS. The Company has entered into multi-year supply contracts with many of its PET container customers, such as Pepsi, Consolidated Purchasing Group, Clinton's Ditch and Honickman, and the Company estimates that 84% of its PET container sales will be made under such arrangements in 1998.

FACILITIES. The Company currently operates a research and development center and four state-of-the-art PET container manufacturing facilities. A full-scale pilot line, research and development center in Smyrna, Georgia, was completed in 1995. During 1996, multi-line production plants in Chino, California, and Baldwinsville, New York, became operational. A third production facility began full production in the first quarter of 1997 in Ames, Iowa. In connection with the acquisition of certain manufacturing assets from Brunswick Container Corporation, the Company began operating a new plant in Delran, New Jersey in the second half of 1997 and closed small manufacturing facilities in Pennsylvania and Virginia.

The Company's recently-constructed manufacturing facilities employ the latest in PET manufacturing technology and can manufacture cold-fill or hot-fill containers. The majority of the Company's PET containers are cold-fill containers, which are characterized by long production runs. While certain competitors use similar technology in their production lines, the Company has implemented a number of proprietary improvements which enable it to operate its

lines at higher speeds and with greater efficiency. The Company has focused its research and development efforts on developing proprietary manufacturing processes such as co-injection and quick change mold technology. One of the largest costs associated with high-speed production of PET containers is the constant changeovers required to accommodate the proliferation of custom containers. To increase manufacturing flexibility, the Company has developed a quick-insert mold technology. Using this innovation, the Company can develop customized PET container molds quicker and more cheaply by inserting modular components into the molds without having to develop entirely new molds for each customer.

AEROSPACE AND TECHNOLOGY

BACKGROUND. Ball Aerospace produces aerospace systems and other technology products. The aerospace systems portion of the business is a full-service aerospace and defense organization, comprised of five business units: Civil Space Systems, Defense Systems, Technology Operations, Commercial Space Operations and Systems Engineering Operations. Overall, Ball Aerospace provides hardware, software and services to a wide range of U.S. and international customers, with an emphasis on science, environment and earth sciences, defense, manned missions and exploration. Ball Aerospace also develops and manufactures antenna, communication and video products and systems for space, aeronautical, land and marine applications for military and specialized civil markets. Sales from Ball Aerospace accounted for approximately 11% and 14% of the Company's 1997 pro forma sales and EBITDA, respectively.

PRODUCTS. Ball Aerospace is a technological leader with world-class capabilities serving niche segments of the aerospace and telecommunications industries. As examples, Ball Aerospace has been awarded the following projects and contracts:

- Ball Aerospace built the Space Telescope Imaging Spectrograph and Near-infrared Camera and Multi-object Spectrometer, ("NICMOS") for the February 1997 Hubble Space Telescope's second servicing mission. NICMOS provided new images of objects at wavelengths not detected by the Hubble Space Telescope's instruments.

- Ball Aerospace supplied system software and hardware for the mission's two ground support stations and also provided integrated antennas and communications antennas for the GEOSAT follow-on operational radar altimeter satellite. The satellite was launched in February 1998.

- Ball Aerospace was also awarded a contract to design and develop the cryogenic telescope assembly for NASA's Space Infrared Telescope Facility ("SIRTF"). SIRTF is a high-priority astrophysics mission to explore the birth and evolution of the universe. SIRTF is planned for launch in 2001.

- Ball Aerospace was awarded the Advanced Camera for Surveys ("ACS") contract which is a third generation Hubble instrument scheduled for launch in 1999. ACS will replace the Faint Object Camera and will also study the formation and evolution of galaxies as well as ultraviolet readings of planet atmospheres.

CUSTOMERS. The majority of the Company's aerospace business involves work under contracts that generally last one to five years. Customers for Ball Aerospace products include NASA and the Department of Defense. Contracts funded by the various agencies of the federal government represented approximately 87% of this segment's sales in 1997. Customers for commercial applications include The Boeing Company, Japan Airlines Company Ltd. and certain research institutions.

FACILITIES. Ball Aerospace's offices are located in Boulder, Colorado. The Colorado-based operations of this business operate from a variety of Company-owned and leased facilities in Boulder, Broomfield and Westminster, Colorado, which together total approximately 1,000,000 square feet of office, laboratory, research and development, engineering and test, and manufacturing space, including a leased research and development facility in Broomfield. Other aerospace and technologies operations are based in Dayton, Ohio; Warner Robins, Georgia; Albuquerque, New Mexico; San Diego, California; and Washington, D.C.

PROPERTIES

The Company's corporate headquarters are located in Broomfield, Colorado. The offices for metal packaging operations are based in Westminster, Colorado. Also located in Westminster is the Edmund F. Ball Technical Center, which serves as a research and development facility primarily for the metal packaging operations. The offices, pilot line and research and development center for the plastic container business are located in Smyrna, Georgia.

The approximate size of the manufacturing locations for the Company's significant packaging operations are listed below. The Company owns all of the properties, except when otherwise indicated. Where certain locations include multiple facilities, the total approximate size for the location is noted. In addition to the manufacturing facilities, the Company leases warehousing space.

<TABLE>
<CAPTION>

PLANT LOCATION	APPROXIMATE FLOOR SPACE IN SQUARE FEET
<S>	<C>
METAL PACKAGING MANUFACTURING FACILITIES:	
NORTH AMERICA:	
Blytheville, Arkansas (leased)	8,000
Springdale, Arkansas	290,000
Richmond, British Columbia	204,000
Fairfield, California	148,000
Rocklin, California (can ends) (formerly operated by Reynolds)	149,200
San Francisco, California (formerly operated by Reynolds)	209,200
Torrance, California (formerly operated by Reynolds)	227,000
Golden, Colorado	330,000
Tampa, Florida	139,000
Tampa, Florida (formerly operated by Reynolds)	226,200
Moultrie, Georgia (formerly operated by Reynolds)	130,000
Honolulu, Hawaii (formerly operated by Reynolds)	131,000
Monticello, Indiana (cans and can ends) (formerly operated by Reynolds)	338,000
Kansas City, Missouri (formerly operated by Reynolds)	245,500
Saratoga Springs, New York	283,000
Walkill, New York (formerly operated by Reynolds)	312,700
Reidsville, North Carolina (cans and can ends) (formerly operated by Reynolds)	280,300
Salisbury, North Carolina (formerly operated by Reynolds)	157,000
Columbus, Ohio	170,000
Findlay, Ohio	430,000
Burlington, Ontario	309,000
Hamilton, Ontario	347,000
Whitby, Ontario	195,000

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<TABLE>
<CAPTION>

PLANT LOCATION	APPROXIMATE FLOOR SPACE IN SQUARE FEET
<S>	<C>
Guayama, Puerto Rico (formerly operated by Reynolds)	224,700
Baie d'Urfe, Quebec	117,000
Chestnut Hill, Tennessee	42,000
Conroe, Texas	284,000
Fort Worth, Texas (formerly operated by Reynolds)	160,800
Bristol, Virginia (can ends) (formerly operated by Reynolds)	229,900
Williamsburg, Virginia	260,000
Seattle, Washington (formerly operated by Reynolds)	166,300
Weirton, West Virginia (leased)	117,000
DeForest, Wisconsin	45,000
Milwaukee, Wisconsin (formerly operated by Reynolds)	157,000
ASIA:	
Beijing, China	227,000
E-zhou, Hubei (Wuhan), China	183,000
Ningbo, China	81,000
Hong Kong, China	340,000
Panyu, China	133,000
Shenzhen, China	271,000
Tianjin, China	333,000
Xi'an, China	89,000
Zhuhai, China	84,000
PLASTIC PACKAGING MANUFACTURING FACILITIES:	
NORTH AMERICA:	
Chino, California (leased)	228,000
Ames, Iowa	250,000
Delran, New Jersey (leased)	466,000
Baldwinsville, New York (leased)	240,000
ASIA:	
Hong Kong, China (leased)	55,000
Taicang, Jiangsu, China (leased)	63,000
Tianjin, China	52,000

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In addition to the manufacturing facilities, the Company has minority ownership interests in packaging affiliates located in China, Brazil, Thailand, Taiwan, Russia and the Philippines.

RAW MATERIALS

The raw materials used by the Company's packaging businesses, such as aluminum, steel and plastic resin are generally available from several sources. The Company believes its current supply of raw materials will satisfy its current manufacturing requirements. In most contracts with large customers, raw material costs are passed through to the customer. As a result, a decline in raw material costs may not impact the overall profitability of the Company but could decrease sales.

EMPLOYEES

At September 27, 1998, the Company had approximately 14,700 employees worldwide, including 9,500 employees in North America. Approximately 28% of the North American employees were unionized. Of these unionized employees, approximately 70% were employees of Reynolds prior to the Acquisition.

ENVIRONMENTAL REGULATION

The EPA considers the Company to be a Potentially Responsible Party ("PRP") with respect to the Lowry Landfill site located east of Denver, Colorado. On June 12, 1992, the City and County of Denver and Waste Management of Colorado, Inc. served the Company with a lawsuit seeking contribution from the Company and approximately 38 other companies. The Company filed its answer denying the allegations of the complaint. On July 8, 1992, S. W. Shattuck Chemical Company, Inc. served the Company with a third-party complaint seeking contribution from the Company and other companies for the costs associated with cleaning up the Lowry Landfill. The Company denied the allegations of the Complaint.

In July 1992, the Company entered into a settlement and indemnification agreement with the City and County of Denver ("Denver"), Chemical Waste Management, Inc., and Waste Management of Colorado, Inc., under which Denver, Chemical Waste Management, Inc., and Waste Management of Colorado, Inc. (collectively, "Waste"), dismissed their lawsuit against the Company and Waste agreed to defend, indemnify and hold harmless the Company from claims and lawsuits brought by governmental agencies and other parties seeking contributions or remedial costs from the Company for the clean-up of the Lowry Landfill site. Several other companies which are defendants in these lawsuits had already entered into the settlement and indemnification agreement with Denver and Waste. Waste Management, Inc. has agreed to guarantee the obligations of Chemical Waste Management, Inc., and Waste Management of Colorado, Inc. Waste and Denver may seek additional payments from the Company if the response costs related to the site exceed $319 million. The Company might also be responsible for payments (calculated in 1992 dollars) for any additional waste which may have been disposed of by the Company at the site but which are identified after the execution of the settlement agreement.

At this time, the Company is not actively involved in any Lowry Landfill action. Based on the information available to the Company at the present time, the Company believes that this matter will not have a material adverse effect on the financial condition of the Company.

On April 24, 1992, the Muncie Race Track Steering Committee notified the Company that the Company may be a PRP with respect to waste disposed at the Muncie Race Track Site located in Delaware County, Indiana. The Steering Committee requested that the Company pay 2% of the clean-up costs which are estimated at this time to be $10 million. The Company declined to participate in the PRP group because the Company's records do not show the Company contributed hazardous waste to the site. Based upon the information available to the Company at this time, the Company does not believe that this matter will have a material adverse effect upon the financial condition of the Company.

On August 1, 1997, the EPA sent notice of potential liability letters to 19 owners, operators, and waste generators of one or more of the four Rocky Flats parcels at the Rocky Flats Industrial Park site located in Jefferson County, Colorado. Based upon sampling at the site in 1996, the EPA determined that additional site work would be required to determine the extent of contamination and the possible clean-up of the site. The EPA requested the letter recipients conduct an engineering evaluation and cost analysis ("EE/CA") of the site. Fourteen companies, including the Company, have agreed to undertake the study. The EPA is also seeking reimbursement for approximately $1.5 million they have already spent at the site. On December 19, 1997, the EPA issued an Administrative Order to conduct the EE/CA to 18 owners, operators, and generators associated with the site. The EPA alleges that the Company is the ninth largest generator of the thirteen generators to which Administrative Orders were issued. The PRP group has undertaken the EE/ CA at a cost of about $850,000 of which the Company has paid approximately $70,000. Based upon the information available at this time, the Company believes that this matter will not have a material adverse effect on the financial condition of the Company.

On or about June 14, 1990, the El Monte plant of Ball-InCon Glass Packaging Corp., a then wholly owned subsidiary of the Company (renamed Ball Glass) and now owned by Ball-Foster Glass Container Co., L.L.C., which is wholly owned by Saint-Gobain, received a general notification letter and information

request from the EPA, notifying Ball Glass that it may have a potential liability as defined in Section 107(a) of CERCLA for the San Gabriel Valley areas 1-4 Superfund sites located in Los Angeles, California. The EPA requested certain information from Ball Glass, and Ball Glass responded. The Company received notice from the City of El Monte that, under a proposed city economic redevelopment plan, the City proposed to commence groundwater clean-up by a pump and treat remediation process. A PRP group organized and drafted a PRP group agreement, which Ball Glass signed. The PRP group retained an environmental engineering firm to critique the EPA studies and any proposed remediation.

The PRP group completed negotiations with the EPA over the terms of the administrative consent order, statement of work for the remedial investigation phase of the clean-up, and the interim allocation arrangement between group members to fund the remedial investigation. The interim allocation approach requires that any payment will be based upon contribution to pollution. The group and the EPA signed the administrative consent order. The group retained an environmental engineering consulting firm to perform the remedial investigation. As required under the administrative consent order, the group submitted to the EPA all copies of all environmental studies conducted by Ball at the plant, the majority of which has already been furnished to the State of California. The EPA approved the work plan, project management plan, and the data management plan portions of the PRP group's proposed remedial investigation/ feasibility study ("RI/FS"). The group is currently funding the RI/FS. The group has proposed a range of remedies. The cost of such remedies might range from minimal costs to $25 million for deep groundwater remediation. The EPA has selected the most extensive remedy (shallow groundwater remediation for the east and west plumes and deep groundwater remediation around City Wall No. 5 which is situated adjacent to the El Monte Plant) for incorporation into the Record of Decision, but will allow some discretion concerning approaches to implementing the remedy. In response, the group has instructed its environmental consultant to evaluate methods to reduce the potential costs of such remedy. The group has not made any final allocation.

Based on the information available to the Company at the present time, the Company is unable to express an opinion as to the actual exposure of the Company for this matter. However, Commercial Union, the Company's general liability insurer, is defending this governmental action and is paying the cost of defense including attorneys' fees.

LEGAL PROCEEDINGS

Chrysler Corporation ("Chrysler") notified the Company that Chrysler, Ford Motor Company, and General Motors Corporation have been named in a lawsuit filed in the U.S. District Court in Reno, Nevada, by Jerome Lemelson, alleging infringement of three of his vision inspection system patents used by the defendants. One or more of the vision inspection systems used by the defendants may have been supplied by the Company's former Industrial Systems Division or its predecessors. The suit seeks injunctive relief and unspecified damages. Chrysler notified the Company that the division may have indemnification responsibilities to Chrysler. The Company responded to Chrysler that the systems sold to Chrysler by the Company either were not covered by the identified patents or were sold to Chrysler before the patents were issued. On June 16, 1995, the Magistrate of the U.S. District Court declared the patents of Lemelson unenforceable because of the long delays in prosecution. On April 28, 1997, the U.S. District Court Judge vacated the report and recommendation of the U.S. Magistrate and found that the patents were not invalid. On August 20, 1997, the U.S. Court of Appeals for the Federal Circuit denied Ford's petition for permission to appeal. Mr. Lemelson died in October 1997. In January 1998, the Court permitted the Lemelson Medical, Education & Research Foundation, Limited Partnership to be substituted as a party to the lawsuit. The Court remanded the case back to the U.S. Magistrate for further proceedings on pending motions. Based on that information, the Company is unable to express an opinion as to the actual exposure of the Company for these matters. Under an agreement in connection with the spin-off of Alltrista Corporation from Ball, Alltrista has agreed to indemnify Ball for liabilities arising from this litigation.

On January 5, 1996 an individual named Tangee E. Daniels, on behalf of herself and two minor children and four other plaintiffs, served the Company with a lawsuit filed alleging that the Company's metal beverage container operations and over 50 other defendants disposed of certain hazardous waste at the hazardous waste disposal site operated by Gibraltar Chemical Resources, Inc., located in Winona, Smith County, Texas. The lawsuit also alleges that American Ecology Corp., America Ecology Management Corp., Mobley Environmental Services, Inc., John A. Mobley, James Mobley, Daniel Mobley and Thomas Mobley were managers for Gibraltar and failed to appropriately manage the waste disposed of or treated at the Gibraltar site, resulting in release of hazardous substances into the environment. The plaintiffs allege that they have been denied the enjoyment of their property and have sustained personal and bodily injury and damages due to the release of hazardous waste and toxic substances into the environment caused by all the defendants. The plaintiffs allege numerous causes of action under state law and common law. Plaintiffs also seek to recover damages for past, present, and future medical treatment; mental and

emotional anguish and trauma; loss of wages and earning capacity; and physical impairment, as well as punitive damages and prejudgment interest in unspecified amounts. On May 4, 1998, the plaintiffs in the Daniels lawsuit filed for an involuntary dismissal of their complaint without prejudice. Three other lawsuits have been filed against substantially the same defendants: Williams v. Akzo Nobel Chemicals, Inc. (dismissed but appealed) and Gibraltar Chemical Resources, Inc.; Steich v. Akzo et al. (voluntarily dismissed without prejudice); and Adams v. Akzo et al. Each lawsuit makes the same allegations that are made in the Daniel's suit and seeks the same damages. The Company is a defendant in each lawsuit. The Company denied the allegations of each complaint and intends to defend each case. Based upon the limited information available to the Company at the present time, the Company is unable to express an opinion as to the actual exposure of the Company for these lawsuits.

On September 21, 1998, The Daiei, Inc. ("Daiei"), a Japanese corporation, with its principal place of business in Tokyo, Japan, sued the Company in U.S. District Court, Southern District of Indiana, Evansville Division. Daiei alleges it is engaged in the retail sale of consumer goods and food products at stores throughout Japan. Daiei alleges that it purchased defective beer cans filled with beer from Evansville Brewing Company, Inc. ("EBC") between April 6, 1995 and July 20, 1995. Daiei also alleges that the metal containers were defectively assembled and sealed by EBC at its production facility in Evansville, Indiana, on a machine that was inspected by representatives of Ball. Daiei further alleges Ball breached its warranty to provide metal containers that performed in a commercially reasonable manner and that Ball's representatives were negligent in the repair of the sealing equipment owned by EBC. Daiei seeks damages for the lost containers and product in the amount of $6,000,035. The Company has retained counsel and is defending this case. Based upon the information available to the Company at the present time, the Company does not believe that this matter will have a material adverse affect upon the financial condition of the Company.

MANAGEMENT

BOARD OF DIRECTORS AND MANAGEMENT

The following table sets forth the name, age and position of management (including all executive officers) and directors of the Company as of September 27, 1998.

<TABLE>
<CAPTION>

NAME	AGE	POSITION
<S>	<C>	<C>
George A. Sissel.....	62	Chairman and Chief Executive Officer and Director
R. David Hoover.....	53	Vice Chairman and Chief Financial Officer and Director
George A. Matsik.....	58	President; Chief Operating Officer, Packaging
Raymond J. Seabrook.....	47	Senior Vice President, Finance
David A. Westerlund.....	48	Senior Vice President, Administration
Donald C. Lewis.....	56	Vice President and General Counsel
Albert R. Schlesinger.....	56	Vice President and Controller
Harold L. Sohn.....	52	Vice President, Corporate Relations
Douglas E. Poling.....	48	Treasurer
Frank A. Bracken.....	64	Director
Howard M. Dean.....	61	Director
John T. Hackett.....	65	Director
John F. Lehman.....	56	Director
George McFadden.....	57	Director
Ruel C. Mercure, Jr.....	67	Director
Jan Nicholson.....	53	Director
William P. Stiritz.....	64	Director

</TABLE>

GEORGE A. SISSEL has been Chairman and Chief Executive Officer of the Company since January 1998 and a director since 1995. Mr. Sissel was Chairman, President and Chief Executive Officer from April 1996 to January 1998. He has served in various other capacities since 1970, when he began working at the Company, including as Acting President, Senior Vice President, Corporate Affairs, Corporate Secretary, General Counsel, Senior Vice President and Vice President. Mr. Sissel is also a director of First Merchants Corporation.

R. DAVID HOOVER has been Vice Chairman and Chief Financial Officer since January 1998, a director since 1996 and Chief Financial Officer since 1992. He has served in various other capacities at the Company, including Executive Vice President, Senior Vice President, Vice President and Treasurer. Mr. Hoover is also a director of ANB Corporation and Datum, Inc.

GEORGE A. MATSIK has been President; Chief Operating Officer, Packaging since January 1998. He has served in various other capacities at the Company, including Executive Vice President and Chief Operating Officer, Packaging Operations from 1997-1998, Chief Operating Officer, Packaging Operations from 1996-1997, President, International Packaging Operations from 1995-1996 and Vice President and General Manager, International Division, of the Packaging Products Group from 1993-1995.

RAYMOND J. SEABROOK has been Senior Vice President, Finance since April 1998. He has served in various other capacities at Ball, including Vice President, Planning and Control from 1996-1998, Vice President and Treasurer from 1992-1996 and Senior Vice President and Chief Financial Officer, Ball Packaging Products Canada, Inc. from 1988-1992.

DAVID A. WESTERLUND has been Senior Vice President, Administration since April 1998. He has served in various other capacities at the Company, including Vice President, Administration from 1997-1998, Vice President, Human Resources from 1994-1997, Senior Director, Corporate Human Resources from July 1994-December 1994, Vice President, Human Resources and Administration, Ball Glass Container

Corporation from 1988-1994 and Vice President, Human Resources, Ball-InCon Glass Packaging Corp. from 1987-1988.

DONALD C. LEWIS has been Vice President and General Counsel since September 1998 and Vice President, Assistant Corporate Secretary and General Counsel since April 1997. He has served in various other capacities at Ball, including General Counsel and Assistant Corporate Secretary from 1995-1997, Associate General Counsel from 1983-1995, Assistant General Counsel from 1980-1983, Senior Attorney from 1978-1980 and General Attorney from 1974-1978.

ALBERT R. SCHLESINGER has been Vice President and Controller since January 1987 and Assistant Controller prior to 1987.

HAROLD L. SOHN has been Vice President, Corporate Relations since March 1993 and Director, Industry Affairs, Packaging Products prior to 1993.

DOUGLAS E. POLING has been Treasurer since April, 1997. From 1996 to 1997, he was Assistant Treasurer. From 1993 to 1996, he was Director, Planning and Development.

FRANK A. BRACKEN has been a director since 1995. Mr. Bracken is Of Counsel with the law firm of Bingham Summers Welsh & Spilman of Indianapolis. From 1989 to 1993, he was Deputy Secretary, U.S. Department of the Interior, and from 1987 to 1989, he was Chairman of the Board of Ball-InCon Glass Packaging Corp. Mr. Bracken is also a director of First Merchants Corporation.

HOWARD M. DEAN has been a director since 1984. Since 1989, Mr. Dean has been Chairman and Chief Executive Officer of Dean Foods Company, a company engaged in the processing, distribution and sales of dairy, vegetables, pickle and speciality food products, and from 1987 to 1989, he was President and Chief Executive Officer of Dean Foods Company. Mr. Dean is also a director of Dean Foods Company, Nalco Chemical Company and Yellow Corporation.

JOHN T. HACKETT has been a director since 1994. Since 1991, Mr. Hackett has been Managing General Partner, CID Equity Partners, a provider of venture capital and mezzanine financing to high growth companies. From 1989 to 1991, he served as Vice President of Finance and Administration of Indiana University. Prior to 1989, he served as Executive Vice President, Chief Financial Officer and Director of Cummins Engine Company. Mr. Hackett is also a director of Irwin Financial Corporation, Meridian Insurance Group, Inc. and Wabash National Corp.

JOHN F. LEHMAN has been a director since 1987. Since 1990, Mr. Lehman has been Chairman of J.F. Lehman & Company, a private equity investment firm that specializes in acquisitions in aerospace, marine and engineering industries. From 1993 to 1996, he served as Chairman of the Board of Sperry Marine Inc., which was acquired by J.F. Lehman & Company in 1993. Previously, he has served as Managing Director, Investment Banking Division of PaineWebber Inc. and as Secretary of the Navy. Mr. Lehman is also a director of OAO Technology Solutions Inc. and Sedgwick Group PLC.

GEORGE MCFADDEN has been a director since 1996. Since 1978, Mr. McFadden has been a General Partner of McFadden Brothers, a merchant banker. Mr. McFadden is also a director of Triangle Pharmaceuticals, Inc.

RUEL C. MERCURE, JR. has been a director since 1996. Mr. Mercure has been Chairman and Chief Executive Officer of CDM Optics, Inc. ("CDM") since 1997. CDM specializes in combined optical/digital imaging systems. Recently developed optical lens design techniques and modern signal processing are combined at CDM to produce proprietary optical/digital imaging systems. Mr. Mercure has also been Chairman of WITI Corporation since 1991, which engages in strategic business opportunities utilizing technologies and know-how developed within the atmospheric sciences community.

JAN NICHOLSON has been a director since 1994. Since February 1998, Ms. Nicholson has been Managing Director of MBIA Insurance Corporation, a company engaged in guaranteeing asset-based securities and

municipal bonds. From 1994 to 1998, she was Managing Director of Capital Markets Assurance Corporation, a company engaged in guaranteeing asset-based securities

and municipal bonds, and from 1990 to 1994, she was Vice President and Manager of Northeast Department for Citicorp Real Estate. Ms. Nicholson is also a director of Rubbermaid Incorporated.

WILLIAM P. STIRITZ has been a director since 1983. Since March 1998, Mr. Stiritz has been the Chairman, Chief Executive Officer and President of Agribrands International, Inc., an international supplier of compound animal feed. Since October 1997, he has been Chairman of Ralston Purina Company. Ralston Purina is the leading producer of pet foods and batteries. From 1982 to 1997, he was Chairman, President and Chief Executive Officer of Ralston Purina Company. Mr. Stiritz is also a director of Agribrands International, Inc., Ralston Purina Company, Angelica Corp., Ralcorp Holdings, Inc., Reinsurance Group of America, Inc., May Department Stores Co. and Vail Resorts Inc.

EXECUTIVE COMPENSATION

The following table sets forth the compensation paid by the Company to the Company's Chief Executive Officer and each of the four most highly compensated executive officers of the Company (the "Named Executives") during the years ended December 31, 1997, 1996 and 1995.

<TABLE>
<CAPTION>

				LONG TERM COMPENSATION PAYOUTS		
		ANNUAL COMPENSATION PAYOUTS		AWARDS	PAYOUTS	
NAME AND PRINCIPAL POSITION	YEAR	SALARY	BONUS(A)	SECURITIES UNDERLYING OPTIONS(#)	LTIP(B) PAYOUT	OTHER COMPENSATION(C)
<S>	<C>	<C>	<C>	<C>	<C>	<C>
George A. Sissel	1997	$ 552,115	$ 796,854	35,000	$ 221,032	$ 110,114
Chairman and Chief Executive Officer	1996	550,000	151,948	100,000	--	114,323
	1995	440,496	391,409	25,000	--	104,809
R. David Hoover	1997	288,986	421,421	10,000	93,433	103,403
Vice Chairman and Chief Financial	1996	257,876	73,108	40,000	--	107,217
Officer	1995	207,749	189,761	8,000	--	57,093
George A. Matsik	1997	286,519	382,244	10,000	58,143	23,567
President; Chief Operating Officer,	1996	--	--	--	--	--
Packaging Division	1995	--	--	--	--	--
Raymond J. Seabrook	1997	191,687	216,165	5,000	33,889	28,274
Senior Vice President, Finance	1996	178,125	38,063	15,000	--	26,409
	1995	156,000	101,060	3,000	--	24,057
David A. Westerlund	1997	178,702	195,356	5,000	29,060	10,172
Senior Vice President,	1996	147,237	25,612	12,000	--	8,502
Administration	1995	129,600	73,245	3,000	--	6,748

</TABLE>

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(a) Included in the Bonus Amount is Restricted Stock awarded pursuant to the supplement to the Annual Incentive Compensation Plan for 1997: Mr. Sissel, $71,500; Mr. Hoover, $37,272; Mr. Matsik, $35,105; Mr. Seabrook, $19,067; and Mr. Westerlund, $17,489.

(b) One-half of the award was in Restricted Stock.

(c) Amounts related to above-market interest on deferred compensation account, Company contributions to Employee Stock Ownership Plan, Company contribution to Employee Stock Purchase Plan, Supplemental Long-Term Disability premium and compensation attributable to the split-dollar life insurance program.

OWNERSHIP OF CAPITAL STOCK

The following table sets forth certain information regarding beneficial ownership of the Company's common stock as of September 30, 1998, by (i) each person known by the Company to beneficially own five percent or more of any class of the Company's capital stock; (ii) each director of the Company; (iii) each executive officer of the Company that is a Named Executive; and (iv) all directors and executive officers of the Company as a group. All information with respect to beneficial ownership has been furnished to the Company by the respective shareholders of the Company.

<TABLE>
<CAPTION>

BENEFICIAL OWNER	NUMBER OF SHARES OF COMMON STOCK BENEFICIALLY OWNED	PERCENT OF CLASS

Sasco Capital, Inc.(1)	2,234,000	7.2%
USAA Management Company (1)	1,543,000	5.0%
Frank A. Bracken(2)	364,915	1.2%
Howard M. Dean(3)	8,121	*
John T. Hackett	4,408	*
R. David Hoover(4)	89,953	*
John F. Lehman	8,532	*
George A. Matsik(5)	25,043	*
George McFadden(6)	929,812	3.0%
Ruel C. Mercure, Jr	11,911	*
Jan Nicholson	15,065	*
Douglas E. Poling(7)	6,989	*
Raymond J. Seabrook(8)	29,673	*
George A. Sissel(9)	163,998	*
William P. Stiritz	407,864	1.3%
David A. Westerlund(10)	33,326	*
All directors and executive officers as a group (16 persons)	2,193,179	7.1%

</TABLE>

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* Represents less than 1% of such Common Stock.

(1) Beneficial ownership as of September 27, 1998. The address for Sasco Capital, Inc. is: 10 Sasco Hill Road, Fairfield, CO 06430. The address for USAA Investment Company is: 10750 Robert F. McDermott Freeway, San Antonio, TX 73288-0228.

(2) Includes 82,433 shares held in trust for the estate of another family member for which Mr. Bracken, as co-trustee, has sole voting and shared investment power, and 6,220 shares owned by his wife, as to which he disclaims beneficial ownership.

(3) Includes 250 shares owned by Mr. Dean's wife, as to which he disclaims beneficial ownership.

(4) Includes 1,327 shares held by Mr. Hoover's wife and 4,106 shares held in trust for Mr. Hoover's wife, all as to which he disclaims beneficial ownership, and 45,172 shares which he may acquire during the 60 days following September 30 upon the exercise of stock options.

(5) Includes 20,252 shares which Mr. Matsik may acquire during the 60 days following September 30 upon the exercise of stock options.

(6) Includes 890,900 shares held in family trusts for which Mr. McFadden, as co-trustee, has shared voting and investment power, and 37,000 shares owned by his wife, as to which he disclaims beneficial ownership.

(7) Includes 3,171 shares which Mr. Poling may acquire during the 60 days following September 30 upon the exercise of stock options.

(8) Includes 8,635 shares which Mr. Seabrook may acquire during the 60 days following September 30 upon the exercise of stock options.

(9) Includes 10,000 shares owned by Mr. Sissel's wife, as to which he disclaims beneficial ownership, and 84,339 shares which he may acquire during the 60 days following September 30 upon the exercise of stock options.

(10) Includes 17,082 shares which Mr. Westerlund may acquire during the 60 days following September 30 upon the exercise of stock options.

DESCRIPTION OF CERTAIN INDEBTEDNESS

The capitalized terms used but not defined in this summary are defined in the credit agreements described below.

THE SENIOR CREDIT FACILITY

On August 10, 1998, the Company entered into a Short-Term Credit Agreement with The First National Bank of Chicago ("FNBC"), as administrative agent, Bank of America National Trust and Savings Association, as syndication agent, Lehman Commercial Paper Inc., as documentation agent and certain other lenders. Also on August 10, 1998, The Company entered into a Long-Term Credit Agreement with FNBC, as administrative agent, Bank of America National Trust and Savings Association, as syndication agent, Lehman Commercial Paper Inc., as documentation agent and certain other lenders dated August 10, 1998. Under the credit agreements, the lenders provided a $1,200.0 million Senior Credit Facility, including term and revolving portions, of which $808.2 million was utilized in the Acquisition.

The Senior Credit Facility is comprised of three separate facilities. The first two facilities are separate term loans. The third facility is a revolving

credit facility with a letter of credit sub-facility ("Facility D"). The Company used the term loans to finance the Acquisition and to repay existing debt. The first term loan provides the Company with up to $350.0 million and matures in August 2004. The second term-loan provides the Company with up to $200.0 million and matures in March 2006. Facility D provides the Company with up to $650.0 million, of which $150.0 million is available under a 364-day facility. The remainder is comprised of letters of credit with an expiration date of up to one year and revolving loans which mature in August of 2004. All amounts outstanding under Facility D are due in August of 2004, other than amounts drawn under the 364-day facility. The Company used Facility D to fund the Acquisition, pay fees and expenses relating to the Acquisition, to repay existing debt and to provide funds for the working capital needs of the Company and its subsidiaries.

Principal payments on the first term loan are payable in arrears in consecutive, quarterly installments beginning in March of 1999, totalling $20.0 million in 1999 and increasing to $95.0 million in 2004. Scheduled principal payments on the second term loan are payable in arrears in consecutive quarterly installments, commencing March 31, 1999, aggregating to an annual amount equal to 1.0% of the term loan commitment and the remaining outstanding principal balance of the second term loan is to be repaid in its entirety on the maturity date.

The term loans and Facility D bear interest at the Company's option of either (a) the larger of (1) the corporate base rate of interest announced by FNBC from time to time and (2) the federal funds rate plus 0.5% per annum, plus, in each case, a percentage (the "Applicable Margin") that is subject to adjustment based upon the ratio of the Company's total debt to EBITDA or (b) the Eurodollar Rate plus the Applicable Margin.

All amounts outstanding under the Senior Credit Facility are secured by (1) a pledge of 100% of the stock of the Company's direct and indirect majority-owned domestic subsidiaries and (2) a pledge of 65% of the stock of the Company's material foreign subsidiaries.

The Company is required to make a mandatory prepayment of the loans in an amount equal to 65% of the Excess Cash Flow, if positive, beginning with the fiscal year ending December 31, 1999. Such percentage will be reduced to 50% or 0% based on reductions of the Leverage Ratio. In addition, the Company is required to make a mandatory prepayment of the Loans in an amount equal to 100% of all net proceeds from (1) the sale of any assets of the Company or its subsidiaries, (2) the sale or issuance of certain debt by the Company or its subsidiaries and (3) the sale of certain stock of the Company or its subsidiaries. The Company is required to make a mandatory prepayment of the outstandings under Facility D at any time that such outstandings exceed the commitment for Facility D. The Company may

voluntarily reduce the commitment under Facility D in whole, or in part, ratably among the lenders on one business day's notice, without penalty or premium.

The Company must pay certain commitment fees based upon the average daily unused portion of Facility D, certain fees assessed in the issuance of the letters of credit and other fees relating to the Senior Credit Facility.

Under the Senior Credit Facility, the Company must comply with certain covenants including limitations on:

- additional liens and encumbrances;
- dividends;
- guarantees;
- sale and leaseback transactions;
- asset sales;
- consolidations and mergers;
- investments and acquisitions;
- loans and advances;
- indebtedness;
- off balance sheet liabilities;
- transactions with affiliates;
- changes in lines of business;
- hedging of interest rates; and
- prepayment of other debt.

The Senior Credit Facility requires the Company to meet certain financial tests pertaining to net worth, leverage and fixed charges. The Senior Credit Facility contains customary events of default, including cross-default to other debt that exceeds certain maximum specified levels and certain change of control events.

THE CANADIAN CREDIT FACILITY

Currently, one of the Company's subsidiaries Ball Packaging Products Canada, Inc. ("Ball Canada"), is borrowing under a credit facility, referred to as the "Canadian Credit Facility," established in favor of Ball Canada and/or the Company, as the borrowers, by The Royal Bank of Canada ("Royal Bank") in the maximum principal amount of Cdn. $50 million, or the equivalent in U.S. dollars, under a letter agreement dated May 21, 1998, as the same has been extended. The Company is the guarantor for all amounts borrowed by Ball Canada. Borrowings may be made in any of the following methods: (a) Royal Bank Prime Rate Advance loan in Canadian dollars; (b) Royal Bank U.S. Base Rate loan in U.S. dollars; (c) Bankers' Acceptances in Canadian Dollars; and (d) LIBOR-based loan in U.S. dollars.

Ball Canada, as borrower, and the Company, as guarantor, are expected to enter into a credit agreement, referred to as the "Canadian Revolving Credit Facility," with Royal Bank dated as of August 10, 1998. This new facility would replace the existing Canadian Credit Facility. Under the Canadian Revolving Credit Facility, Royal Bank will furnish a 364-day revolving credit facility in the amount of US$50 million, or the equivalent in Canadian dollars.

Borrowings under the Canadian Revolving Credit Facility can be made, at the option of Ball Canada, through one of the following four vehicles:

(1) Eurodollar based loans in U.S. Dollars ("Eurodollar Loans") for 1, 2, 3 or 6 months;

(2) Bankers' Acceptances ("Bankers' Acceptances") in Canadian Dollars for 1, 2, 3 or 6 months;

(3) Prime Rate Loans in Canadian Dollars ("Prime Loans"); or

(4) U.S. Base Rate Loans in U.S. Dollars ("USBR Loans").

Ball Canada will have to pay a commitment fee to be assessed as a percentage of the daily average unused portion of the Canadian Revolving Credit Facility, payable quarterly in arrears from the closing date until the termination of the Canadian Revolving Credit Facility.

Ball Canada will have the option, upon three business days' notice, to prepay without penalty all or a portion of the borrowings. However, the Eurodollar Loans prepaid at any time other than the last day of an interest period shall be subject to reimbursement of the break-funding costs of the banks in the syndicate.

The Company will have to unconditionally and irrevocably guarantee the principal, interests, fees and all other amounts payable when due under the Canadian Revolving Credit Facility. The Company's guarantee will be supported by appropriate legal opinions, including that the guarantee ranks equal in right of payment to all senior unsecured indebtedness of the Company. There will be no subrogation. In addition, the Company will have to agree:

(1) to fully subordinate all inter-company loans that Ball Canada owes the Company to each bank in the syndicate;

(2) to maintain ownership, directly or indirectly, of 100% of the common stock of Ball Canada and that it will not sell or transfer any interest in Ball Canada without the prior written consent of all of the banks in the syndicate; and

(3) not to pledge its interest in Ball Canada, except as provided for in the Senior Credit Facility on its respective closing date.

The Canadian Revolving Credit Facility will include certain representations, warranties, covenants and events of default similar to those included in the Senior Credit Facility, supplemented and modified as appropriate to reflect the structure of this Canadian Revolving Credit Facility with Ball Canada as borrower and the Company as guarantor and amended to conform to Canadian law and market convention.

THE ESOP NOTES

In connection with entering into the Senior Credit Facility, the Company entered into amendments with lenders under its existing 8.46% Guaranteed ESOP Notes, Series A due June 15, 1999 and the 8.83% Guaranteed ESOP Notes, Series B due December 15, 2001 of the Ball Corporation Salary Conversion and Employee Stock Ownership Plan Trust and the related guarantees by the Company. The amendments provide for pledges of stock of certain of the Company's subsidiaries

and guarantees in favor of the lenders under the ESOP Notes comparable to those under the Senior Credit Facility, subject to an intercreditor agreement. As of September 27, 1998, approximately $33.3 million was outstanding under the ESOP Notes.

DESCRIPTION OF THE EXCHANGE NOTES

The Outstanding Senior Notes were, and the Senior Exchange Notes will be, issued under a Senior Note Indenture, dated August 10, 1998, among the Company, certain subsidiary guarantors and The Bank of New York, as Senior Note Trustee. The Outstanding Senior Subordinated Notes were, and the Senior Subordinated Exchange Notes will be, issued under a Senior Subordinated Note Indenture, dated August 10, 1998 among the Company, certain subsidiary guarantors and The Bank of New York, as Senior Subordinated Note Trustee. The terms of the Exchange Notes are the same as the terms of the Outstanding Notes, except that (1) the Company registered the Exchange Notes under the Securities Act of 1933, as amended, and their transfer is not restricted like the Outstanding Notes and (2) holders of the Exchange Notes are not entitled to certain rights under the Registration Rights Agreements.

The Outstanding Senior Notes are, and the Senior Exchange Notes will be, senior obligations of the Company, and rank equal in right of payment with all existing and future unsubordinated Indebtedness and rank senior in right of payment to all existing and future subordinated Indebtedness of the Company. The Outstanding Senior Subordinated Notes are, and the Senior Subordinated Exchange Notes will be, general unsecured obligations of the Company and subordinated in right of payment to all current and future Senior Debt, and rank equal in right of payment with all other senior subordinated Indebtedness of the Company issued in the future and senior in the right of payment to all subordinated Indebtedness of the Company issued in the future. As of September 27, 1998, approximately $1,032.7 million of Senior Debt was outstanding and secured by a first priority lien on the stock of certain Company Subsidiaries. The Company has additional liabilities through its Restricted Subsidiaries totalling approximately $804.7 million. The Indentures permit the incurrence of additional Senior Debt in the future. As of the date of the Indentures, all of the Company's Subsidiaries, except for the FTB Group, Ball Capital Corp. and the Excluded Subsidiaries are Restricted Subsidiaries. Under certain circumstances, the Company can designate current or future Subsidiaries as Unrestricted Subsidiaries. Unrestricted Subsidiaries are not subject to any of the restrictive covenants set forth in the Indentures.

BECAUSE THIS SECTION OF THE PROSPECTUS MERELY SUMMARIZES THE TERMS OF THE EXCHANGE NOTES, YOU SHOULD READ THE INDENTURES AND THE RELEVANT PORTIONS OF THE TRUST INDENTURE ACT OF 1939 FOR MORE COMPLETE INFORMATION REGARDING THE TERMS OF THE EXCHANGE NOTES. COPIES OF THE SENIOR NOTE INDENTURE, SENIOR SUBORDINATED NOTE INDENTURE AND REGISTRATION RIGHTS AGREEMENTS CAN BE OBTAINED BY FOLLOWING THE INSTRUCTIONS CONTAINED IN THIS PROSPECTUS UNDER THE HEADINGS "WHERE YOU CAN FIND MORE INFORMATION" AND "INFORMATION INCORPORATED BY REFERENCE." THE DEFINITIONS OF CERTAIN TERMS USED IN THE FOLLOWING SUMMARY ARE SET FORTH BELOW UNDER "CERTAIN DEFINITIONS." FOR PURPOSES OF THIS SUMMARY, THE TERM "COMPANY" REFERS ONLY TO BALL CORPORATION AND NOT TO ANY OF ITS RESTRICTED SUBSIDIARIES. FOR THE PURPOSES OF THE REMAINDER OF THIS SECTION ENTITLED "DESCRIPTION OF THE EXCHANGE NOTES," THE TERMS THE "NOTES," THE "SENIOR NOTES" AND THE "SENIOR SUBORDINATED NOTES" REFER TO THE EXCHANGE NOTES, THE SENIOR EXCHANGE NOTES AND THE SENIOR SUBORDINATED EXCHANGE NOTES, RESPECTIVELY.

PRINCIPAL, MATURITY AND INTEREST

The Company will issue up to $300.0 million total principal amount of Senior Notes which will mature on August 1, 2006. Interest on the Senior Notes will accrue at the rate of 7 3/4% per annum. The Company will pay interest semi-annually in arrears on February 1 and August 1, commencing on February 1, 1999, to Holders of record on the immediately preceding January 15 and July 15. The Company will issue up to $250.0 million total principal amount of Senior Subordinated Notes which will mature on August 1, 2008. Interest on the Senior Subordinated Notes will accrue at the rate of 8 1/4% per annum. The Company will pay interest semi-annually in arrears on February 1 and August 1, commencing on February 1, 1999, to Holders of record on the immediately preceding January 15 and July 15.

Interest on the Notes accrues from the most recent date on which interest has been paid or, if no interest has been paid, from the date the Company originally issued the Notes. Interest as calculated based

upon a 360-day year comprised of twelve 30-day months. The Company shall pay principal, premium, interest and liquidated damages on the Notes at the New York City office of the Company or by mailing a check to the Holders of the Notes. However, the Company shall pay a Holder by wire transfer of immediately available funds if the Holder gives wire transfer instructions to the Trustee. Until otherwise designated by the Company The Bank of New York's office in New York is the Company's office in New York. The Company will issue Notes in denominations of $1,000 and integral multiples thereof.

SUBORDINATION

The payment of principal of, premium, interest and liquidated damages on the Senior Subordinated Notes is subordinated in right of payment to the payment of all Senior Debt, whether outstanding on August 10, 1998 or incurred after that date.

Upon any distribution to creditors in the event of: (1) a liquidation or dissolution of the Company or a bankruptcy, reorganization, insolvency, receivership or similar proceeding relating to the Company, or (2) an assignment for the benefit of creditors or any marshaling of the Company's assets and liabilities, the Company shall pay Holders of Senior Debt before the Company pays Holders of Senior Subordinated Notes. However Holders of Senior Subordinated Notes may receive and retain (1) Permitted Junior Securities and (2) payments made from the trust described under "--Legal Defeasance and Covenant Defeasance."

The Company also may not make any payment on the Notes if the Company defaults on the Designated Senior Debt. The Company shall resume paying on the Notes (a) in the case of a payment default, when the Company cures or waives the default and (b) in case of a nonpayment default, the earlier of (1) when the Company cures or waives the default or (2) 179 days after the Trustee receives notice of the default (provided that Maturity of the Senior Debt has not been accelerated).

The Senior Subordinated Note Indenture requires the Company to promptly notify holders of Senior Debt if payment of the Senior Subordinated Notes is accelerated because of an Event of Default.

Because payment on the Senior Subordinated Notes is subordinated to payment on the Senior Debt, Holders of Senior Subordinated Notes may recover less than holders of Senior Debt. On a pro forma basis, the Company's principal amount of Senior Debt outstanding at September 27, 1998 is approximately $1,032.7 million. The Indentures limit the amount of additional debt that the Company and its subsidiaries can incur. See "--Certain Covenants--Incurrence of Indebtedness and Issuance of Preferred Stock."

SUBSIDIARY GUARANTEES

The Company's payment obligations under the Notes will be fully and unconditionally, jointly and severally guaranteed by certain wholly-owned domestic subsidiaries of the Company. The Subsidiary Guarantees of the Senior Notes will be on a senior basis, equal in right of payment with all existing and future unsubordinated Indebtedness of the Guarantors and senior in right of payment to all existing and future subordinated Indebtedness of the Guarantors. The Subsidiary Guarantees of the Senior Subordinated Notes will be subordinated to any other Guarantees of the Company's Senior Debt by the Subsidiary Guaranters. The Subsidiary Guarantees are limited so as not to constitute a fraudulent conveyance under applicable law. See, however, "Risk Factors--Fraudulent Conveyance" for further information.

The Indentures provide that no Guarantor may consolidate with or merge with or into another entity unless

(1) the Person formed by or surviving any such consolidation or merger assumes all the obligations of the Guarantor in a supplemental indenture approved by the Trustee;

(2) after the transaction, no Default or Event of Default exists; and

(3) except in the case of a merger of a Guarantor with or into the Company or a Restricted Subsidiary that is a Guarantor, the Company is permitted, under the Company's pro forma Fixed Charge Coverage Ratio after the transaction to incur at least $1.00 of additional Indebtedness under the Fixed Charge Coverage Ratio test. The Fixed Charge Coverage Ratio test is explained in this section of the Prospectus under the heading "--Certain Covenants--Incurrence of Indebtedness and Issuance of Preferred Stock."

Under the Indentures, if any Guarantor sells or disposes of all of its assets or its capital stock, then the Guarantor or the corporation acquiring the property will be released and relieved of any obligations under its Subsidiary Guarantee. However, the Net Proceeds of a sale or other disposition must be applied in accordance with the Indentures. See "--Repurchase at Option of Holders--Asset Sales" for more information.

OPTIONAL REDEMPTION

SENIOR NOTES

The Company may redeem all of the Senior Notes at any time at a redemption price equal to the sum of (a) an amount equal to 100% of the principal amount of the Notes and (b) the Senior Make-Whole Premium, together with accrued and unpaid interest and liquidated damages to the redemption date.

SENIOR SUBORDINATED NOTES

The Company may redeem the Senior Subordinated Notes at any time after August 1, 2003, in whole or in part, upon between 30 and 60 days' notice at the redemption prices set forth below plus accrued and unpaid interest and liquidated damages to the redemption date. The redemption prices, expressed below as a percentage of principal amount, are based upon redemption occuring during the twelve-month period beginning on August 1 of the years indicated below:

<TABLE>
<CAPTION>

YEAR	PERCENTAGE OF PRINCIPAL AMOUNT
<S>	<C>
2003	104.125%
2004	102.750%
2005	101.375%
2006 and thereafter	100.000%

</TABLE>

During the first 36 months after August 5, 1998, the Company may redeem up to 35% of the total principal amount of the Senior Subordinated Notes issued under the Senior Subordinated Note Indenture at a redemption price of 108.25% of the principal amount of the Senior Subordinated Notes, plus accrued and unpaid interest and liquidated damages to the redemption date, with the net cash proceeds of any Public Equity Offering. However at least 65% of the aggregate principal amount of the Senior Subordinated Notes issued must remain outstanding immediately after each redemption. In addition, each redemption shall occur within 90 days of closing the Public Equity Offering.

SELECTION

If the Company redeems less than all of the Senior Subordinated Notes, the Trustee will select the Senior Subordinated Notes for redemption. The selection must comply with the requirements of the principal national securities exchange on which the Senior Subordinated Notes are listed. If the Senior Subordinated Notes are not listed on a national securities exchange, the Company must redeem the notes on a pro rata basis, by lot or by the method the Trustee deems fair and appropriate. However, the Company will not redeem notes in denominations of $1,000 or less in part.

NOTICE

Notices of redemption shall be mailed by first class mail at least 30 but not more than 60 days before the redemption date to each Holder of Notes to be redeemed at its registered address. Notices of redemption may not be conditional. If any Senior Subordinated Note is to be redeemed in part only, the notice of redemption that relates to such Senior Subordinated Note shall state the portion of the principal amount thereof to be redeemed. A new Senior Subordinated Note in principal amount equal to the unredeemed portion thereof will be issued in the name of the Holder thereof upon cancellation of the original Senior Subordinated Note. Notes called for redemption become due on the date fixed for redemption. On and after the redemption date, interest ceases to accrue on Notes or portions of them called for redemption.

MANDATORY REDEMPTION

Except as set forth below under "Repurchase at the Option of Holders," the Company is not required to make mandatory redemption or sinking fund payments with respect to the Notes.

REPURCHASE AT THE OPTION OF HOLDERS

CHANGE OF CONTROL

Upon the occurrence of a Change of Control, each Holder of Notes will have the right to require the Company to repurchase all or any part (equal to $1,000 or an integral multiple thereof) of such Holder's Notes pursuant to the offer described below (the "CHANGE OF CONTROL OFFER") at an offer price in cash equal to 101% of the aggregate principal amount thereof plus accrued and unpaid interest and liquidated damages thereon, if any, to the date of purchase (the "CHANGE OF CONTROL PAYMENT"). Within fifteen days following any Change of Control, the Company will mail a notice to each Holder describing the transaction or transactions that constitute the Change of Control and offering to repurchase Notes on the date specified in such notice, which date shall be no earlier than 30 days and no later than 60 days from the date such notice is mailed (the "CHANGE OF CONTROL PAYMENT DATE"), pursuant to the procedures required by the Indentures and described in such notice. The Company will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent such laws and regulations are applicable in connection with the repurchase of the Notes as a result of a Change of Control.

On the Change of Control Payment Date, the Company will, to the extent lawful, (1) accept for payment all Notes or portions thereof properly tendered pursuant to the Change of Control Offer, (2) deposit with the Paying Agent an amount equal to the Change of Control Payment in respect of all Notes or portions thereof so tendered and (3) deliver or cause to be delivered to the Trustee the Notes so accepted together with an Officers' Certificate stating the aggregate principal amount of Notes or portions thereof being purchased by the Company. The Paying Agent will promptly mail to each Holder of Notes so tendered the Change of Control Payment for such Notes, and the Trustee will promptly authenticate and mail (or cause to be transferred by book entry) to each Holder a new Note equal in principal amount to any unpurchased portion of the Notes surrendered, if any. Each such new Note will be in a principal amount of $1,000 or an integral multiple thereof. The Senior Subordinated Note Indenture provides that,

prior to complying with the provisions of this covenant, but in any event within 60 days following a Change of Control, the Company will either repay all outstanding Senior Debt or obtain the requisite consents, if any, under all agreements governing outstanding Senior Debt to permit the repurchase of Senior Subordinated Notes required by this covenant. The Company will publicly announce the results of the Change of Control Offer on or as soon as practicable after the Change of Control Payment Date.

The Change of Control provisions described above will be applicable whether or not any other provisions of the Indentures are applicable. Except as described above with respect to a Change of Control, the Indentures do not contain provisions that permit the Holders of the Notes to require that the Company repurchase or redeem the Notes in the event of a takeover, recapitalization or similar transaction.

The Credit Agreements currently prohibit the Company from purchasing any Notes and also provide that certain Change of Control events with respect to the Company would constitute a default thereunder. Any future credit agreements or other agreements relating to Senior Debt to which the Company becomes a party may contain similar restrictions and provisions. In the event a Change of Control occurs at a time when the Company is prohibited from purchasing Notes, the Company could seek the consent of its lenders to the purchase of Notes or could attempt to refinance the borrowings that contain such prohibition. If the Company does not obtain such a consent or repay such borrowings, the Company will remain prohibited from purchasing Notes. In such case, the Company's failure to purchase tendered Notes would constitute an Event of Default under the Indentures which would, in turn, constitute a default under the Credit Agreements. In such circumstances, the subordination provisions in the Senior Subordinated Note Indenture would likely restrict payments to the Holders of Senior Subordinated Notes.

The Company will not be required to make a Change of Control Offer upon a Change of Control if a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in the Indentures applicable to a Change of Control Offer made by the Company and purchases all Notes validly tendered and not withdrawn under such Change of Control Offer.

ASSET SALES

The Company will not, and will not permit any of its Restricted Subsidiaries to, consummate an Asset Sale unless

(1) the Company or such Restricted Subsidiary receives consideration at the time of such Asset Sale at least equal to the fair market value (evidenced by a resolution of the Board of Directors set forth in an Officers' Certificate delivered to the Trustee with respect to any Asset Sale determined to have a fair market value greater than $25.0 million), of the assets or Equity Interests issued or sold or otherwise disposed of and

(2) at least 75% of the consideration therefor received by the Company or such Restricted Subsidiary is in the form of cash or Cash Equivalents; PROVIDED that the following amounts shall be deemed to be cash:

(w) any liabilities (as shown on the Company's or such Restricted Subsidiary's most recent balance sheet), of the Company or any Restricted Subsidiary of the Company (other than contingent liabilities and liabilities that are by their terms subordinated to the Notes or any Guarantee thereof) that are assumed by the transferee of any such assets pursuant to a customary novation agreement that releases the Company or such Restricted Subsidiary from further liability,

(x) any securities, notes or other obligations received by the Company or any such Restricted Subsidiary from such transferee that are converted by the Company or

such Restricted Subsidiary into cash within 180 days after the consummation of such Asset Sale (to the extent of the cash received),

(y) any Designated Noncash Consideration received by the Company or any of its Restricted Subsidiaries in such Asset Sale; PROVIDED that the aggregate fair market value (as determined above) of such Designated Noncash Consideration, taken together with the fair market value at the time of receipt of all other Designated Noncash Consideration received pursuant to this clause (y) less the amount of Net Proceeds previously realized in cash from prior Designated Noncash Consideration is less than 5% of Total Assets at the time of the receipt of such Designated Noncash Consideration (with the fair market value of each item of Designated Noncash Consideration being measured at the time received and without giving effect to subsequent changes in value) and

(z) Additional Assets received in an exchange-of-assets transaction.

The Senior Note Indenture provides that within 365 days after the receipt of any Net Proceeds from an Asset Sale, the Company may apply such Net Proceeds, at its option, (a) to repay Indebtedness under any Credit Facility (and to correspondingly permanently reduce the commitments with respect thereto in the case of revolving borrowings), (b) to the acquisition of a controlling interest in another business, the making of a capital expenditure or the acquisition of other long-term assets, in each case, in Permitted Businesses or (c) to an Investment in Additional Assets. The Company will have complied with clause (c) if, within 365 days of such Asset Sale, the Company shall have entered into a definitive agreement covering such Investment which is thereafter completed within 365 days after the first anniversary of such Asset Sale. Pending the final application of any such Net Proceeds, the Company may temporarily reduce Indebtedness under any Credit Facility or otherwise invest such Net Proceeds in any manner that is not prohibited by the Indentures. Any Net Proceeds from Asset Sales that are not applied or invested as provided in the first sentence of this paragraph shall be deemed to constitute "EXCESS PROCEEDS." When the aggregate amount of Excess Proceeds exceeds $20.0 million, the Company shall be required to make an offer to all Holders of Senior Notes and all holders of other Indebtedness that ranks equal to the Senior Notes containing provisions similar to those set forth in the Senior Note Indenture with respect to offers to purchase or redeem with the proceeds of sales of assets (a "Senior Asset Sale Offer") to purchase the maximum principal amount of Senior Notes and such other Indebtedness that may be purchased out of the Excess Proceeds, at an offer price in cash in an amount equal to 100% of the principal amount thereof plus accrued and unpaid interest and liquidated damages thereon, if any, to the date of purchase, in accordance with the procedures set forth in the Senior Note Indenture and such other Indebtedness. To the extent that any Excess Proceeds remain after consummation of a Senior Asset Sale Offer, the Company may use any remaining Excess Proceeds for any purpose not otherwise prohibited by the Senior Note Indenture. If the aggregate principal amount of Senior Notes and such other Indebtedness tendered into such Senior Asset Sale Offer surrendered by Holders thereof exceeds the amount of Excess Proceeds, the Senior Note Trustee shall select the Senior Notes and such other Indebtedness to be purchased on a pro rata basis. Upon completion of such offer to purchase, the amount of Excess Proceeds shall be reset at zero.

The Senior Subordinated Note Indenture provides that within 365 days after the receipt of any Net Proceeds from an Asset Sale, the Company may apply such Net Proceeds, at its option, (a) to repay Senior Debt of the Company or any Restricted Subsidiary, including, without limitation, Indebtedness under the Senior Notes and any Credit Facility (and to correspondingly permanently reduce the commitments with respect thereto in the case of revolving borrowings), (b) to the acquisition of a controlling interest in another business, the making of a capital expenditure or the acquisition of other long-term assets, in each case, in Permitted Businesses or (c) to an Investment in Additional Assets. The Company will have complied with clause (c) if, within 365 days of such Asset Sale, the Company shall have entered into a definitive agreement covering such Investment which is thereafter completed within 365 days after the first anniversary of such Asset Sale. Pending the final application of any such Net Proceeds, the Company may

temporarily reduce Indebtedness under any Credit Facility or otherwise invest such Net Proceeds in any manner that is not prohibited by the Indentures. Any Net Proceeds from Asset Sales that are not applied or invested as provided in the first sentence of this paragraph shall be deemed to constitute "EXCESS PROCEEDS." When the aggregate amount of Excess Proceeds exceeds $20.0 million, the Company shall be required to make an offer to all Holders of Senior Subordinated Notes and all holders of other Indebtedness that is not Senior Debt that ranks equal to the Senior Subordinated Notes containing provisions similar to those set forth in the Senior Subordinated Note Indenture with respect to offers to purchase or redeem with the proceeds of sales of assets (a "Senior

Subordinated Asset Sale Offer") to purchase the maximum principal amount of Senior Subordinated Notes and such other Indebtedness that may be purchased out of the Excess Proceeds, at an offer price in cash in an amount equal to 100% of the principal amount thereof plus accrued and unpaid interest and liquidated damages thereon, if any, to the date of purchase, in accordance with the procedures set forth in the Senior Subordinated Note Indenture and such other Indebtedness. To the extent that any Excess Proceeds remain after consummation of a Senior Subordinated Asset Sale Offer, the Company may use any remaining Excess Proceeds for any purpose not otherwise prohibited by the Senior Subordinated Note Indenture. If the aggregate principal amount of Senior Subordinated Notes and such other Indebtedness tendered into such Senior Subordinated Asset Sale Offer surrendered by Holders thereof exceeds the amount of Excess Proceeds, the Senior Subordinated Note Trustee shall select the Senior Subordinated Notes and such other Indebtedness to be purchased on a pro rata basis. Upon completion of such offer to purchase, the amount of Excess Proceeds shall be reset at zero.

CERTAIN COVENANTS

The Indentures provide that the covenants set forth herein will be applicable to the Company, except that during any period of time that (1) the ratings assigned to the Senior Notes or the Senior Subordinated Notes, treated separately, by both Standard & Poor's Ratings Group ("S&P") and Moody's Investors Service, Inc. ("Moody's" and, together with S&P, the "Rating Agencies") are equal to or higher than BBB- and Baa3, or the equivalents thereof, respectively (the "Investment Grade Ratings"), except subsequent to a Change of Control of the Company, and (2) no Default or Event of Default shall have occurred and be continuing, the Company and its Subsidiaries will not be subject to the provisions of the Senior Note Indenture and/or the Senior Subordinated Note Indenture, as the case may be, described under "--Asset Sales," "--Restricted Payments," "--Incurrence of Indebtedness and Issuance of Preferred Stock," "--Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries," "Transactions with Affiliates" and "Sale and Leaseback Transactions" (collectively, the "Suspended Covenants"). In the event that the Company is not subject to the Suspended Covenants for any period of time as a result of the preceding sentence (a "Suspension Period") and, subsequently, one or both Rating Agencies withdraws its ratings or downgrades the ratings assigned to the Senior Notes or the Senior Subordinated Notes, as the case may be, below the required Investment Grade Ratings, then, from and after the date of such withdrawal or downgrade, the Company and its Subsidiaries will again be subject to the Suspended Covenants and compliance with the Suspended Covenants with respect to Restricted Payments made after the time of such withdrawal or downgrade will be calculated in accordance with the terms of the "Restricted Payments" covenant as if such covenant had been in effect during the entire period of time from the Issue Date. Notwithstanding any other provision of the Senior Note Indenture or the Senior Subordinated Note Indenture, the continued existence, after the date of such withdrawal or downgrade, of facts and circumstances that were incurred or otherwise came into being during a Suspension Period shall not constitute a breach of any covenant set forth in the Senior Note Indenture or the Senior Subordinated Note Indenture or a Default or Event of Default thereunder.

RESTRICTED PAYMENTS

The Indentures provide that the Company will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly: (1) declare or pay any dividend or make any other payment or

distribution on account of the Company's or any of its Restricted Subsidiaries' Equity Interests (including, without limitation, any payment in connection with any merger or consolidation involving the Company) or to the direct or indirect holders of the Company's or any of its Restricted Subsidiaries' Equity Interests in their capacity as such (other than dividends or distributions payable in Equity Interests (other than Disqualified Stock) of the Company); (2) purchase, redeem or otherwise acquire or retire for value (including, without limitation, in connection with any merger or consolidation involving the Company) any Equity Interests of the Company or any direct or indirect parent of the Company or other Affiliate of the Company; (3) make any payment on or with respect to, or purchase, redeem, defease or otherwise acquire or retire for value any subordinated Indebtedness, except a payment of interest or principal at Stated Maturity; or (4) make any Restricted Investment (all such payments and other actions set forth in clauses (1) through (4) above being collectively referred to as "RESTRICTED PAYMENTS"), unless, at the time of and after giving effect to such Restricted Payment:

(a) no Default or Event of Default shall have occurred and be continuing or would occur as a consequence thereof; and

(b) the Company would, at the time of such Restricted Payment and after giving pro forma effect thereto as if such Restricted Payment had been made at the beginning of the applicable four-quarter period, have been permitted to incur at least $1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in the first paragraph of the covenant described below under the caption "--Incurrence of Indebtedness and Issuance

of Preferred Stock"; and

(c) such Restricted Payment, together with the aggregate amount of all other Restricted Payments made by the Company or any of its Restricted Subsidiaries after the Issue Date (excluding Restricted Payments permitted by clauses (2), (3), (4), (5) or (10) of the next succeeding paragraph), is less than the sum, without duplication, of (1) 50% of the Consolidated Net Income of the Company for the period (taken as one accounting period) from the beginning of the first fiscal quarter immediately following the Issue Date to the end of the Company's most recently ended fiscal quarter for which internal financial statements are available at the time of such Restricted Payment (or, if such Consolidated Net Income for such period is a deficit, less 100% of such deficit), plus (2) 100% of the aggregate Net Cash Proceeds or the fair market value of property other than cash received by the Company as a contribution to its common equity capital or from the issue or sale since the Issue Date of Equity Interests of the Company (other than Disqualified Stock), or of Disqualified Stock or debt securities of the Company that have been converted into such Equity Interests (other than Equity Interests (or Disqualified Stock or convertible debt securities) sold to a Restricted Subsidiary of the Company and other than Disqualified Stock or convertible debt securities that have been converted into Disqualified Stock), plus (3) to the extent not already included in Consolidated Net Income of the Company for such period and without duplication, any Restricted Investment that was made by the Company or any of its Restricted Subsidiaries after the Issue Date is sold for cash or otherwise liquidated or repaid for cash, or any Unrestricted Subsidiary which is designated as an Unrestricted Subsidiary subsequent to the Issue Date is sold for cash or otherwise liquidated or repaid for cash, 100% of the cash return of capital with respect to such Restricted Investment or Unrestricted Subsidiary (less the cost of disposition, if any) and 50% of the excess of the fair market value of the Company's Investment in such Unrestricted Subsidiary as of the date of such redesignation over the amount of the Restricted Investment that reduced this clause (c); PROVIDED FURTHER, that any amounts that increase this clause (c) shall not duplicatively increase amounts available as Permitted Investments.

The foregoing provisions shall not prohibit:

(1) the payment of any dividend within 60 days after the date of declaration thereof, if at said date of declaration such payment would have complied with the provisions of the Indentures;

(2) the redemption, repurchase, retirement, defeasance or other acquisition of any Indebtedness which is subordinated Indebtedness or Equity Interests of the Company in exchange for, or out of the net cash proceeds of the substantially concurrent sale (other than to a Restricted Subsidiary of the Company) of, other Equity Interests of the Company (other than any Disqualified Stock); PROVIDED that the amount of any such net cash proceeds that are utilized for any such redemption, repurchase, retirement, defeasance or other acquisition shall be excluded from clause (c) (2) of the preceding paragraph;

(3) the defeasance, redemption, repurchase or other acquisition of Indebtedness which is subordinated Indebtedness with the net cash proceeds from an incurrence of Permitted Refinancing Indebtedness;

(4) the payment of any dividend or distribution by a Restricted Subsidiary of the Company to the holders of its common Equity Interests so long as the Company or such Restricted Subsidiary receives at least its pro rata share of such dividend or distribution in accordance with its Equity Interests in such class or series of securities;

(5) the payment of dividends on the Company's Common Stock and Series B ESOP Convertible Preferred Stock of up to a combined amount of $25.0 million per annum; PROVIDED that any amount not utilized by the Company to pay dividends in any calendar year will not be carried forward to any subsequent year;

(6) (a) the repurchase, redemption or other acquisition or retirement for value of any Equity Interests of the Company that are held by any member of the Company's (or any of its Restricted Subsidiaries) management pursuant to any management equity subscription agreement or stock option agreement or (b) the repurchase of Equity Interests of the Company or any Restricted Subsidiary of the Company held by employee benefits plans (whether directly or for employees, directors or former directors) pursuant to the terms of agreements (other than management equity subscription agreements or stock option agreements) approved by the Company's Board of Directors; PROVIDED that, in the case of foregoing clause (a), the aggregate price paid for all such repurchased, redeemed, acquired or retired Equity Interests shall not exceed $10.0 million in the aggregate since the Issue Date and, in the case of foregoing clause (b), the aggregate purchase price paid for all such repurchased Equity Interests shall not exceed $15.0 million in any twelve-month period;

(7) repurchases of Equity Interests deemed to occur upon exercise of stock options if such Equity Interests represent a portion of the exercise price of such options;

(8) with respect to the Senior Note Indenture, the repurchase, redemption or other acquisition or retirement for value of the Senior Subordinated Notes pursuant to the provisions described under the caption "Description of the Notes--Optional Redemption;" PROVIDED, that the amount of any Equity Offering used to effect such a repurchase, redemption or other acquisition or retirement for value shall be excluded from the calculation made pursuant to clause (c)(2) of the preceding paragraph;

(9) with respect to the Senior Note Indenture, the repurchase, redemption or other acquisition or retirement for value of the Senior Subordinated Notes pursuant to the provisions described under the caption "Description of the Notes--Repurchase at the Option of Holders-- Change of Control" and "Description of the Notes--Repurchase at the Option of Holders-- Asset Sales;" PROVIDED, that, as of the date of such repurchase, redemption or other acquisition or retirement for value, no Default or Event of Default shall have occurred and be continuing or, with the passage of time, would occur as a consequence thereof; and

(10) other Restricted Payments in an aggregate amount since the Issue Date not to exceed $50.0 million under this clause (10);

PROVIDED that, with respect to clauses (2), (3), (5), (6), (8), (9) and (10) above, no Default or Event of Default shall have occurred and be continuing immediately after such transaction or as a consequence thereof.

As of the date of the Indentures, all of the Company's Subsidiaries other than the FTB Group, Ball Capital Corp. and the Excluded Subsidiaries were Restricted Subsidiaries. The Board of Directors may designate any Restricted Subsidiary to be an Unrestricted Subsidiary if such designation would not cause a Default. For purposes of making such determination, all outstanding Investments by the Company and its Restricted Subsidiaries (except to the extent repaid in cash) in the Subsidiary so designated will be deemed to be Restricted Payments at the time of such designation and will reduce the amount available for Restricted Payments under the first paragraph of this covenant. All such outstanding Investments will be deemed to constitute Investments in an amount equal to the fair market value of such Investments at the time of such designation. Such designation will be permitted only if such Restricted Payment would be permitted at such time and if such Restricted Subsidiary otherwise meets the definition of an Unrestricted Subsidiary.

If, at any time, any Unrestricted Subsidiary fails to meet the requirements in the definition of "Unrestricted Subsidiary" as an Unrestricted Subsidiary, it shall thereafter cease to be an Unrestricted Subsidiary for purposes of the Indenture and any Indebtedness of such Subsidiary shall be deemed to be incurred by a Restricted Subsidiary of the Company as of such date (and, if such Indebtedness is not permitted to be incurred as of such date under the covenant described under the caption "--Incurrence of Indebtedness and Issuance of Preferred Stock," the Company shall be in default of such covenant). The Board of Directors of the Company may at any time designate any Unrestricted Subsidiary to be a Restricted Subsidiary; PROVIDED that such designation shall be deemed to be an incurrence of Indebtedness by a Restricted Subsidiary of the Company of any outstanding Indebtedness of such Unrestricted Subsidiary and such designation shall be permitted only if (1) such Indebtedness is permitted under the covenant described under the caption "--Incurrence of Indebtedness and Issuance of Preferred Stock," calculated on a pro forma basis as if such designation had occurred at the beginning of the four-quarter reference period, (2) if such Subsidiary is a Domestic Subsidiary, such Subsidiary shall have executed and delivered a supplemental indenture pursuant to which it will become a Guarantor under the Indentures, and (3) no Default or Event of Default would be in existence following such designation.

The amount of all Restricted Payments (other than cash) shall be the fair market value on the date of the Restricted Payment of the asset(s) or securities proposed to be transferred or issued by the Company or such Restricted Subsidiary of the Company, pursuant to the Restricted Payment. The fair market value of any noncash Restricted Payment or any adjustment made pursuant to paragraph (c) of this covenant shall be determined by the Board of Directors of the Company whose resolution with respect thereto shall be delivered to the Trustee, such determination to be based upon an opinion or appraisal issued by an investment banking firm (or, if an investment banking firm is generally not qualified to give such an opinion or appraisal, by an appraisal firm) of national standing if such fair market value exceeds $25.0 million. Not later than the date of making any Restricted Payment, the Company shall deliver to the Trustee an Officers' Certificate stating that such Restricted Payment is permitted and setting forth the basis upon which the calculations required by the covenant "--Restricted Payments" were computed, together with a copy of any fairness opinion or appraisal required by the Indentures.

If any Restricted Investment is sold or otherwise liquidated or repaid or

any dividend or payment is received by the Company or a Restricted Subsidiary and such amounts may be credited to clause (c) above, then such amounts will be credited only to the extent of amounts not otherwise included in Consolidated Net Income and that do not otherwise increase the amount available as a Permitted Investment.

INCURRENCE OF INDEBTEDNESS AND ISSUANCE OF PREFERRED STOCK

The Indentures provide that the Company will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable, contingently or otherwise, with respect to (collectively, "INCUR") any Indebtedness (including Acquired Debt) and that the Company shall not issue any Disqualified Stock and shall not permit any of its Restricted Subsidiaries to issue any shares of preferred stock; PROVIDED, HOWEVER, that the Company may incur Indebtedness (including Acquired Debt) or issue shares of Disqualified Stock and any of the Company's Restricted Subsidiaries may incur Indebtedness if the Company's Fixed Charge Coverage Ratio for the Company's most recently ended four full fiscal quarters for which internal financial statements are available immediately preceding the date on which such additional Indebtedness is incurred or such Disqualified Stock is issued would have been at least 2.00 to 1, determined on a pro forma basis (including a pro forma application of the net proceeds therefrom), as if the additional Indebtedness had been incurred, or the Disqualified Stock had been issued, as the case may be, at the beginning of such four-quarter period.

The provisions of the first paragraph of this covenant shall not apply to the incurrence of any of the following items of Indebtedness (collectively, "PERMITTED DEBT"):

(1) the incurrence by the Company or its Restricted Subsidiaries of term Indebtedness under the Credit Facility, letters of credit (with letters of credit being deemed to have a principal amount equal to the maximum potential liability of the Company and its Restricted Subsidiaries thereunder) and related Guarantees under the Credit Facility; PROVIDED that the aggregate principal amount of all term Indebtedness and letters of credit of the Company and its Restricted Subsidiaries (with letters of credit being deemed to have a principal amount equal to the maximum potential liability of the Company and its Restricted Subsidiaries thereunder) outstanding under the Credit Facility after giving effect to such incurrence, including all Permitted Refinancing Indebtedness incurred to refund, refinance or replace any other Indebtedness incurred pursuant to this clause (1) does not exceed an amount equal to $550.0 million;

(2) the incurrence by the Company or its Restricted Subsidiaries of revolving credit Indebtedness under the Credit Facility, letters of credit (with letters of credit being deemed to have a principal amount equal to the maximum potential liability of the Company and its Restricted Subsidiaries thereunder) and related Guarantees under the Credit Facility; PROVIDED that the aggregate principal amount of all revolving Indebtedness and letters of credit of the Company and its Restricted Subsidiaries (with letters of credit being deemed to have a principal amount equal to the maximum potential liability of the Company and its Restricted Subsidiaries thereunder) outstanding under the Credit Facility after giving effect to such incurrence, including all Permitted Refinancing Indebtedness incurred to refund, refinance or replace any other Indebtedness incurred pursuant to this clause (2), does not exceed $700.0 million less the aggregate amount of Asset Sale proceeds applied by the Company and its Restricted Subsidiaries to reduce permanently the availability of revolving credit Indebtedness under the Credit Agreements pursuant to the provisions described under the caption "--Repurchase at the Option of Holders--Asset Sales";

(3) the incurrence by the Company and its Restricted Subsidiaries of the Existing Indebtedness;

(4) the incurrence by the Company and the Guarantors of Indebtedness represented by the Senior Notes, the Senior Subordinated Notes, the Senior Subsidiary Guarantees and the Subordinated Subsidiary Guarantees limited in aggregate principal amount, without duplication, to amounts outstanding under the Senior Note Indenture and the Senior Subordinated Note Indenture as of their respective dates;

(5) the incurrence by the Company or any of its Restricted Subsidiaries of Indebtedness represented by Capital Lease Obligations, mortgage financings or purchase money obligations, in each

case incurred for the purpose of financing all or any part of the purchase price or cost of construction or improvement of property, plant or equipment used in the business of the Company or such Restricted Subsidiary, in an aggregate principal amount, including all Permitted Refinancing Indebtedness incurred to refund, refinance or replace Indebtedness incurred pursuant to this clause (5), not to exceed 5% of Total Assets;

(6) the incurrence by the Company or any of its Restricted Subsidiaries of Permitted Refinancing Indebtedness;

(7) the incurrence by the Company or any of its Restricted Subsidiaries of intercompany Indebtedness between or among the Company and any of its Restricted Subsidiaries; PROVIDED, HOWEVER, that (1) if the Company is the obligor on such Indebtedness, such Indebtedness is expressly subordinated to the prior payment in full in cash of all Obligations with respect to the Notes and the Indentures, (2) if a Restricted Subsidiary of the Company is the obligor on such Indebtedness, such Indebtedness is expressly subordinated to the prior payment in full in cash of such Restricted Subsidiary's Subsidiary Guarantee and (3)(A) any subsequent event or issuance or transfer of Equity Interests that results in any such Indebtedness being held by a Person other than the Company or a Restricted Subsidiary of the Company and (B) any sale or other transfer of any such Indebtedness to a Person that is not either the Company or a Restricted Subsidiary of the Company shall be deemed, in each case, to constitute an incurrence of such Indebtedness by the Company or such Restricted Subsidiary, as the case may be, that was not permitted by this clause (7);

(8) the incurrence by the Company or any of its Restricted Subsidiaries of Hedging Obligations that are incurred in the normal course of business for the purpose of fixing or hedging currency, commodity or interest rate risk (including with respect to any Indebtedness that is permitted by the terms of the Indentures to be outstanding in connection with the conduct of their respective businesses and not for speculative purposes);

(9) the incurrence by the Company or any of its Restricted Subsidiaries of Indebtedness in the ordinary course of business solely in respect of performance, surety and similar bonds, completion or performance guarantees or standby letters of credit issued for the purpose of supporting workers' compensation liabilities of the Company or any of its Restricted Subsidiaries, to the extent that such incurrence does not result in the incurrence of any obligation for the payment of borrowed money to others;

(10) the incurrence of Indebtedness arising from agreements of the Company or a Restricted Subsidiary providing for indemnification, adjustment of purchase price or similar obligations, in each case, incurred or assumed in connection with the disposition of any business, assets or a Subsidiary;

(11) the incurrence by a Restricted Subsidiary of the Company of Indebtedness in connection with, and in contemplation of, the concurrent disposition of such Restricted Subsidiary to the stockholders of the Company; PROVIDED that such disposition occurs concurrently with such incurrence and, following such disposition, neither the Company nor any of its Restricted Subsidiaries has any liability with respect to such Indebtedness;

(12) the incurrence by a Securitization Entity of Indebtedness in a Qualified Securitization Transaction that is Non-Recourse Debt with respect to the Company and its other Restricted Subsidiaries (except for Standard Securitization Undertakings and Limited Originator Recourse);

(13) the guarantee by the Company or any of the Guarantors of Indebtedness of the Company or a Restricted Subsidiary of the Company that was permitted to be incurred by another provision of this covenant "--Incurrence of Indebtedness and Issuance of Preferred Stock"; and

(14) the incurrence by the Company or any of its Restricted Subsidiaries of additional Indebtedness in an aggregate principal amount (or accreted value, as applicable) at any time outstanding,

including all Permitted Refinancing Indebtedness incurred to refund, refinance or replace any other Indebtedness incurred pursuant to this clause (14), not to exceed $75.0 million.

For purposes of determining compliance with this covenant, in the event that an item of proposed Indebtedness meets the criteria of more than one of the categories of Permitted Debt described in clauses (1) through (14) above as of the date of incurrence thereof or is entitled to be incurred pursuant to the first paragraph of this covenant as of the date of incurrence thereof, the Company shall, in its sole discretion, classify or reclassify such item of Indebtedness as of the date of incurrence thereof in any manner that complies with this covenant and such item of Indebtedness shall be treated as having been incurred pursuant to only one of such clauses or pursuant to the first paragraph hereof. Accrual of interest, the accretion of accreted value and the payment of interest in the form of additional Indebtedness will not be deemed to be an incurrence of Indebtedness for purposes of this covenant.

LIENS

The Indentures provide that the Company will not, and will not permit any of its Restricted Subsidiaries to, create, incur, assume or otherwise cause or suffer to exist or become effective any Lien of any kind securing Indebtedness,

Attributable Debt, or trade payables (other than Permitted Liens) upon any of their property or assets, now owned or hereafter acquired, unless all payments due under the Indentures and the Notes are secured on an equal and ratable basis with the obligations so secured until such time as such obligations are no longer secured by a Lien.

DIVIDEND AND OTHER PAYMENT RESTRICTIONS AFFECTING RESTRICTED SUBSIDIARIES

The Indentures provide that the Company will not, and will not permit any of its Restricted Subsidiaries that are not Guarantors to, directly or indirectly, create or otherwise cause or suffer to exist or become effective any encumbrance or restriction on the ability of any Restricted Subsidiary of the Company or the Company to (1)(a) pay dividends or make any other distributions to the Company or any of its Restricted Subsidiaries (i) on its Capital Stock or (ii) with respect to any other interest or participation in, or measured by, its profits, or (b) pay any Indebtedness owed to the Company or any of its Restricted Subsidiaries, (2) make loans or advances to the Company or any of its Restricted Subsidiaries or (3) transfer any of its properties or assets to the Company or any of its Restricted Subsidiaries, except for such encumbrances or restrictions existing under or by reason of (a) Existing Indebtedness as in effect on the Issue Date, (b) the Credit Facility as in effect as of the Issue Date, and any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings thereof, PROVIDED that such amendments, modifications, restatements, renewals, increases, supplements, refundings, replacement or refinancings are no more restrictive with respect to such dividend and other payment restrictions than those contained in the Credit Facility as in effect on the Issue Date, (c) the Senior Note Indenture, the Senior Subordinated Note Indenture, the Senior Notes and the Senior Subordinated Notes, (d) applicable law or any applicable rule, regulation or order, (e) any instrument governing Indebtedness or Capital Stock of a Person acquired by the Company or any of its Restricted Subsidiaries as in effect at the time of such acquisition (except to the extent such Indebtedness was incurred in connection with or in contemplation of such acquisition), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person, or the property or assets of the Person, so acquired, PROVIDED that, in the case of Indebtedness, such Indebtedness was permitted by the terms of the Indentures to be incurred, (f) by reason of customary non-assignment provisions in leases or other contracts entered into in the ordinary course of business and consistent with past practices, (g) purchase money obligations for property acquired in the ordinary course of business that impose restrictions of the nature described in clause (3) above on the property so acquired, (h) Indebtedness of Guarantors, PROVIDED that such Indebtedness was permitted to be incurred pursuant to the Indentures, (i) Permitted Refinancing Indebtedness, PROVIDED that the restrictions contained in the agreements governing such Permitted Refinancing Indebtedness are no more restrictive than those contained in the agreements governing the

Indebtedness being refinanced, (j) secured Indebtedness otherwise permitted to be incurred pursuant to the provisions of the covenant described above under the caption "--Liens" that limits the right of the debtor to dispose of assets securing such Indebtedness, (k) provisions with respect to the disposition or distribution of assets or property in joint venture or similar agreements entered into in the ordinary course of business or (l) any Purchase Money Note, or other Indebtedness or other contractual requirements of a Securitization Entity in connection with a Qualified Securitization Transaction; PROVIDED that such restrictions apply only to such Securitization Entity.

MERGER, CONSOLIDATION, OR SALE OF ASSETS

The Indentures provide that the Company will not, directly or indirectly, consolidate or merge with or into (whether or not the Company is the surviving corporation), or sell, assign, transfer, convey or otherwise dispose of all or substantially all of its properties or assets in one or more related transactions, to another Person unless (1) the Company is the surviving corporation or the Person formed by or surviving any such consolidation or merger (if other than the Company) or to which such sale, assignment, transfer, conveyance or other disposition shall have been made is a corporation organized or existing under the laws of the United States, any state thereof or the District of Columbia; (2) the Person formed by or surviving any such consolidation or merger (if other than the Company) or the Person to which such sale, assignment, transfer, conveyance or other disposition shall have been made assumes all the obligations of the Company under the Registration Rights Agreement, the Notes and the Indentures pursuant to a supplemental indenture in a form reasonably satisfactory to the Trustee; (3) immediately before and after such transaction no Default or Event of Default shall have occurred; and (4) except in the case of a merger of the Company with or into a Subsidiary, the Company or Person formed by or surviving any such consolidation or merger (if other than the Company), or to which such sale, assignment, transfer, conveyance or other disposition shall have been made will, immediately after such transaction after giving pro forma effect thereto and any related financing transactions as if the same had occurred at the beginning of the applicable four-quarter period, (A) be permitted to incur at least $1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in the first paragraph of covenant described above under the caption "--Incurrence of

Indebtedness and Issuance of Preferred Stock" or (B) the Fixed Charge Coverage Ratio for the Company or the entity or Person formed by or surviving any such consolidation or merger (if other than the Company), or to which such sale, assignment, transfer, lease, conveyance or other disposition shall have been made would, immediately after giving pro forma effect thereto as if such transaction had occurred at the beginning of the applicable four-quarter period, not be less than such Fixed Charge Coverage Ratio for the Company and its Restricted Subsidiaries immediately prior to such transaction. The Indentures will also provide that the Company may not, directly or indirectly, lease all or substantially all of its properties or assets, in one or more related transactions, to any other Person. The provisions of this covenant will not be applicable to a sale, assignment, transfer, conveyance or other disposition of assets between or among the Company and its Restricted Subsidiaries.

TRANSACTIONS WITH AFFILIATES

The Indentures provide that the Company will not, and will not permit any of its Restricted Subsidiaries to, make any payment to, or sell, lease, transfer or otherwise dispose of any properties or assets to, or purchase any property or assets from, or enter into or make or amend any transaction, contract, agreement, understanding, loan, advance or Guarantee with, or for the benefit of, any Affiliate of any such Person (each of the foregoing, an "AFFILIATE TRANSACTION"), unless (1) such Affiliate Transaction is on terms that are no less favorable to the Company or the relevant Restricted Subsidiary than those that would have been obtained in a comparable transaction by the Company or such Restricted Subsidiary with an unrelated Person and (2) the Company delivers to the Trustee (a) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of $5.0 million, a resolution of its Board of Directors set forth in an Officers' Certificate certifying that such Affiliate Transaction complies with clause (1) above and that such Affiliate Transaction has been approved

by a majority of the disinterested members of its Board of Directors and (b) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of $25.0 million, an opinion as to the fairness to the Holders of such Affiliate Transaction from a financial point of view issued by an investment banking firm (or, if an investment banking firm is generally not qualified to give such an opinion, by an appraisal firm) of national standing; PROVIDED that none of the following shall be deemed to be Affiliate Transactions: (1) any employment, severance or termination agreement entered into by the Company or any of its Restricted Subsidiaries in the ordinary course of business and consistent with the past practice of the Company or such Restricted Subsidiary, as the case may be, (2) transactions between or among the Company and/or its Restricted Subsidiaries that are Guarantors, (3) transactions between or among the Company or its Restricted Subsidiaries that are Guarantors with its Restricted Subsidiaries that are not Guarantors, FTB Group and Permitted Joint Ventures on terms that are no less favorable to the Company and/or such Subsidiary than those that would have been obtained in a comparable transaction by the Company and/or such Subsidiary with an unrelated Person, (4) any sale or other issuance of Equity Interests (other than Disqualified Stock) of the Company, (5) Restricted Payments that are permitted by and Investments that are not prohibited by the covenant described above under the caption "--Restricted Payments," (6) fees and compensation paid to members of the Board of Directors of the Company and of its Restricted Subsidiaries in their capacity as such, to the extent such fees and compensation are reasonable and customary, (7) advances to employees for moving, entertainment and travel expenses, drawing accounts and similar expenditures in the ordinary course of business and consistent with past practices, (8) fees and compensation paid to, and indemnity provided on behalf of, officers, directors or employees of the Company or any of its Restricted Subsidiaries, as determined by the Board of Directors of the Company or of any such Restricted Subsidiary, to the extent such fees and compensation are reasonable and customary, shall not be deemed to be Affiliate Transactions and (9) transactions effected as part of a Qualified Securitization Transaction.

SALE AND LEASEBACK TRANSACTIONS

The Indentures provide that the Company will not, and will not permit any of its Restricted Subsidiaries to, enter into any sale and leaseback transaction; PROVIDED that the Company may enter into a sale and leaseback transaction if (1) the Company could have incurred Indebtedness in an amount equal to the Attributable Debt relating to such sale and leaseback transaction pursuant to the covenant described above under the caption "--Incurrence of Indebtedness and Issuance of Preferred Stock" and (2) the gross cash proceeds of such sale and leaseback transaction are at least equal to the fair market value (as determined in good faith by the Board of Directors and set forth in an Officers' Certificate delivered to the Trustee) of the property that is the subject of such sale and leaseback transaction and (3) the transfer of assets in such sale and leaseback transaction is permitted by, and the Company applies the proceeds of such transaction in compliance with, the covenant described above under the caption "Repurchase at the Option of the Holders--Asset Sales."

ADDITIONAL SUBSIDIARY GUARANTEES

The Senior Note Indenture provides that, in the event that the Company or any of its Domestic Subsidiaries (1) acquires or creates any Domestic Subsidiary after the Issue Date that is not a Guarantor or (2) causes or permits any Foreign Subsidiary that is not a Guarantor to, directly or indirectly, guarantee the payment of any Indebtedness of the Company or any Restricted Subsidiary ("Other Indebtedness") then, in each case the Company shall cause such Subsidiary to simultaneously execute and deliver a supplemental indenture pursuant to which it will become a Guarantor under the Senior Note Indenture; PROVIDED, HOWEVER, that if such Other Indebtedness is (1) Indebtedness that is ranked equal in right of payment with the Senior Notes or such Subsidiary's Guarantee of the Senior Notes, as the case may be, such Subsidiary's Guarantee of the Senior Notes shall be equal in right of payment with such Subsidiary's guarantee of the Other Indebtedness; or (2) subordinated Indebtedness, such Subsidiary's Guarantee of the Senior Notes shall be senior in right of payment to the guarantee of Other Indebtedness (which guarantee of such

subordinated Indebtedness shall provide that the guarantee is subordinated to such Subsidiary's Guarantee of the Senior Notes to the same extent and in the same manner as the Other Indebtedness is subordinated to the Senior Notes or such Subsidiary's Guarantee of the Senior Notes, as the case may be).

The Senior Subordinated Note Indenture provides that, in the event that the Company or any of its Domestic Subsidiaries (1) acquires or creates any Domestic Subsidiary after the Issue Date that is not a Guarantor or (2) causes or permits any Foreign Subsidiary that is not a Guarantor to, directly or indirectly, guarantee the payment of any Other Indebtedness then, in each case the Company shall cause such Subsidiary to simultaneously execute and deliver a supplemental indenture pursuant to which it will become a Guarantor under the Senior Subordinated Note Indenture; PROVIDED, HOWEVER, that if such Other Indebtedness is (1) Indebtedness that is ranked equal in right of payment with the Senior Subordinated Notes or such Subsidiary's Guarantee of the Senior Subordinated Notes, as the case may be, such Subsidiary's Guarantee of the Senior Subordinated Notes shall be PARI PASSU in right of payment with such Subsidiary's guarantee of the Other Indebtedness; or (2) Senior Debt, such Subsidiary's Guarantee of the Senior Subordinated Notes shall be subordinated in right of payment to the guarantee of Other Indebtedness (which guarantee of such Senior Debt shall provide that the guarantee is senior to such Subsidiary's Guarantee of the Senior Subordinated Notes to the same extent and in the same manner as the Other Indebtedness is senior to the Senior Subordinated Notes or such Subsidiary's Guarantee of the Senior Subordinated Notes, as the case may be).

ANTI-LAYERING

The Senior Subordinated Note Indenture provides that, notwithstanding any other provision thereof, (1) the Company will not incur, create, issue, assume, guarantee or otherwise become liable directly or indirectly for any Indebtedness (including Acquired Debt) that is subordinate or junior in right of payment to any Senior Debt and senior in any respect in right of payment to the Senior Subordinated Notes and (2) no Guarantor will incur, create, issue, assume, guarantee or otherwise become liable for any Indebtedness (including Acquired Debt) that is subordinate or junior in right of payment to any Senior Debt of a Guarantor and senior in any respect in right of payment to any Subordinated Subsidiary Guarantees.

PAYMENTS FOR CONSENT

The Indentures provide that the Company will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, pay or cause to be paid any consideration, whether by way of interest, fee or otherwise, to any Holder of any Senior Notes or Senior Subordinated Notes, as applicable, for or as an inducement to any consent, waiver or amendment of any of the terms or provisions of the Senior Note Indenture or Senior Notes, or the Senior Subordinated Note Indenture or the Senior Subordinated Notes, as the case may be, unless such consideration is offered to be paid or is paid to all Holders of the Senior Notes or Senior Subordinated Notes, as applicable, that consent, waive or agree to amend in the time frame set forth in the solicitation documents relating to such consent, waiver or agreement.

REPORTS

The Indentures provide that whether or not the Company is required by the rules and regulations of the SEC, so long as any Notes are outstanding, the Company will furnish to each of the Holders of Notes (1) all quarterly and annual financial information that would be required to be contained in a filing with the SEC on Forms 10-Q and 10-K if the Company were required to file such financial information, including a "Management's Discussion and Analysis of Financial Condition and Results of Operations" that describes the financial condition and results of operations of the Company and any consolidated Restricted Subsidiaries and, with respect to the annual information only, reports thereon by the Company's independent public accountants (which shall be firm(s) of established national reputation) and (2) all information that would be required to be filed with the SEC on Form 8-K if the Company were required to file such reports. All such information and reports shall be filed with the SEC

(unless the SEC will not

accept such a filing) on or prior to the dates on which such filings would have been required to be made had the Company been subject to the rules and regulations of the SEC. In addition, whether or not required by the rules and regulations of the SEC, the Company shall file a copy of all such information and reports with the SEC for public availability within the time periods specified in the SEC's rules and regulations (unless the SEC will not accept such a filing) and make such information available to securities analysts and prospective investors upon request. For so long as any Notes remain outstanding, the Company and the Guarantors shall furnish to the Holders and to securities analysts and prospective investors, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

EVENTS OF DEFAULT AND REMEDIES

The Indentures provide that each of the following constitutes an Event of Default: (1) default for 30 days in the payment when due of interest on, or liquidated damages with respect to, the Notes (whether or not prohibited by the subordination provisions of the Indentures); (2) default in payment when due of the principal of or premium, if any, on the Notes (whether or not prohibited by the subordination provisions of the Indentures); (3) failure by the Company or any of its Restricted Subsidiaries to comply with the provisions described under the caption "--Merger, Consolidation or Sale of Assets"; (4) failure by the Company or any of its Restricted Subsidiaries for 30 days after notice to comply with the provisions described under the captions "Repurchase at the Option of Holders--Asset Sales," "--Restricted Payments," "--Incurrence of Indebtedness and Issuance of Preferred Stock," or "Repurchase at the Option of Holders--Change of Control"; (5) failure by the Company or any of its Restricted Subsidiaries for 60 days after notice to comply with any of its other agreements in the Indentures or the Notes; (6) default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by the Company or any of its Restricted Subsidiaries (other than a Securitization Entity) (or the payment of which is guaranteed by the Company or any of its Restricted Subsidiaries (other than a Securitization Entity)) whether such Indebtedness or guarantee now exists, or is created after the Issue Date, which default (a) is caused by a failure to pay principal of or premium, if any, or interest on such Indebtedness prior to the expiration of the grace period provided in such Indebtedness on the date of such default (a "PAYMENT DEFAULT") or (b) results in the acceleration of such Indebtedness prior to its express maturity and, in each case, the principal amount of any such Indebtedness, together with the principal amount of any other such Indebtedness under which there has been a Payment Default or the maturity of which has been so accelerated, aggregates without duplication $20.0 million or more; (7) failure by the Company or any of its Restricted Subsidiaries to pay final judgments aggregating in excess of $20.0 million (excluding amounts covered by insurance), which judgments are not paid, discharged or stayed for a period of 60 days; (8) certain events of bankruptcy or insolvency with respect to the Company or any of its Restricted Subsidiaries and (9) except as permitted by the Indentures, any Subsidiary Guarantee shall be held in any judicial proceeding to be unenforceable or invalid or shall cease for any reason to be in full force and effect or any Guarantor, or any Person acting on behalf of any Guarantor, shall deny or disaffirm its obligations under its Subsidiary Guarantee.

If any Event of Default occurs and is continuing, the Trustees or the Holders of at least 25% in principal amount of the then outstanding Senior Notes or Senior Subordinated Notes, as the case may be, may declare all the Senior Notes or Senior Subordinated Notes, as the case may be, to be due and payable immediately. Notwithstanding the foregoing, in the case of an Event of Default arising from certain events of bankruptcy or insolvency, with respect to the Company or any Restricted Subsidiary, all Outstanding Notes will become due and payable without further action or notice. Holders of the Notes may not enforce the Indentures or the Notes except as provided in the Indentures. Subject to certain limitations, Holders of a majority in principal amount of the then outstanding Senior Notes or Senior Subordinated Notes, as the case may be, may direct the applicable Trustee in its exercise of any trust or power. The Trustee may withhold from Holders of the Notes notice of any continuing Default or Event of Default (except a Default

or Event of Default relating to the payment of principal or interest) if it determines that withholding notice is in their interest.

In the case of any Event of Default occurring by reason of any willful action (or inaction) taken (or not taken) by or on behalf of the Company with the intention of avoiding payment of the premium that the Company would have had to pay if the Company then had elected to redeem the Notes pursuant to the optional redemption provisions of the Indentures, an equivalent premium shall also become and be immediately due and payable to the extent permitted by law upon the acceleration of the Notes. If an Event of Default occurs prior to August 1, 2003 by reason of any willful action (or inaction) taken (or not taken) by or on behalf of the Company with the intention of avoiding the prohibition on redemption of the Senior Subordinated Notes prior to August 1,

2003, then the premium specified in the Senior Subordinated Indenture shall also become immediately due and payable to the extent permitted by law upon the acceleration of the Senior Subordinated Notes.

The Holders of a majority in aggregate principal amount of the Senior Notes then outstanding by notice to the Senior Note Trustee may on behalf of the Holders of all of the Senior Notes waive any existing Default or Event of Default and its consequences under the Senior Note Indenture except a continuing Default or Event of Default in the payment of interest on, or the principal of, the Senior Notes. The Holders of a majority in aggregate principal amount of the Senior Subordinated Notes then outstanding by notice to the Senior Subordinated Note Trustee may on behalf of the Holders of all of the Senior Subordinated Notes waive any existing Default or Event of Default and its consequences under the Senior Subordinated Note Indenture except a continuing Default or Event of Default in the payment of interest on, or the principal of, the Senior Subordinated Notes.

The Company is required to deliver to each Trustee annually a statement regarding compliance with the respective Indenture, and the Company is required, upon becoming aware of any Default or Event of Default, to deliver to the Trustee a statement specifying such Default or Event of Default.

NO PERSONAL LIABILITY OF DIRECTORS, OFFICERS, EMPLOYEES AND STOCKHOLDERS

No director, officer, employee, incorporator or stockholder of the Company, as such, shall have any liability for any obligations of the Company under the Notes or the Indentures or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. Such waiver may not be effective to waive liabilities under the federal securities laws and it is the expressed view of the Commission that such a waiver is against public policy.

LEGAL DEFEASANCE AND COVENANT DEFEASANCE

The Company may, at its option and at any time, elect to have all of its obligations discharged with respect to the Outstanding Notes ("LEGAL DEFEASANCE") except for (1) the rights of Holders of Outstanding Notes to receive payments in respect of the principal of, premium, if any, and interest and liquidated damages on such Notes when such payments are due from the trust referred to below, (2) the Company's obligations with respect to the Notes concerning issuing temporary Notes, registration of Notes, mutilated, destroyed, lost or stolen Notes and the maintenance of an office or agency for payment and money for security payments held in trust, (3) the rights, powers, trusts, duties and immunities of the Trustees, and the Company's obligations in connection therewith and (4) the Legal Defeasance provisions of the Indentures. In addition, the Company may, at its option and at any time, elect to have the obligations of the Company released with respect to certain covenants that are described in the Indentures ("COVENANT DEFEASANCE") and thereafter any omission to comply with such obligations shall not constitute a Default or Event of Default with respect to the Notes. In the event Covenant Defeasance occurs, certain events (not including non-payment, bankruptcy, receivership, rehabilitation and insolvency events) described under "Events of Default" will no longer constitute an Event of Default with respect to the Notes.

In order to exercise either Legal Defeasance or Covenant Defeasance, (1) the Company must irrevocably deposit with the Trustee, in trust, for the benefit of the Holders of the Senior Notes or Senior Subordinated Notes, cash in U.S. dollars, noncallable Government Securities, or a combination thereof, in such amounts as will be sufficient, in the opinion of a nationally recognized firm of independent public accountants, to pay the principal of, premium, if any, and interest and liquidated damages on the Outstanding Notes on the stated maturity or on the applicable redemption date, as the case may be, and the Company must specify whether the Notes are being defeased to maturity or to a particular redemption date; (2) in the case of Legal Defeasance, the Company shall have delivered to the Trustee an opinion of counsel in the United States reasonably acceptable to the Trustee confirming that (A) the Company has received from, or there has been published by, the Internal Revenue Service a ruling or (B) since the Issue Date, there has been a change in the applicable federal income tax law, in either case to the effect that, and based thereon such opinion of counsel shall confirm that, the Holders of the Outstanding Notes will not recognize income, gain or loss for federal income tax purposes as a result of such Legal Defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred; (3) in the case of Covenant Defeasance, the Company shall have delivered to the Trustee an opinion of counsel in the United States reasonably acceptable to the Trustee confirming that the Holders of the Outstanding Notes will not recognize income, gain or loss for federal income tax purposes as a result of such Covenant Defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred; (4) no Default or Event of Default shall have occurred and be continuing on the date of such deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit) or insofar as Events of

Default from bankruptcy or insolvency events are concerned, at any time in the period ending on the 91st day after the date of deposit; (5) such Legal Defeasance or Covenant Defeasance will not result in a breach or violation of, or constitute a default under any material agreement or instrument (other than the Indentures) to which the company or any of its Restricted Subsidiaries is a party or by which the Company or any of its Restricted Subsidiaries is bound; (6) the Company must have delivered to the Trustee an opinion of counsel to the effect that after the 91st day following the deposit, the trust funds will not be subject to the effect of any applicable bankruptcy, insolvency, reorganization or similar laws affecting creditors' rights generally; (7) the Company must deliver to the Trustee an Officers' Certificate stating that the deposit was not made by the Company with the intent of preferring the Holders of Notes to the other creditors of the Company with the intent of defeating, hindering, delaying or defrauding creditors of the Company or others; and (8) the Company must deliver to the Trustee an Officers' Certificate and an opinion of counsel, each stating that all conditions precedent provided for relating to the Legal Defeasance or the Covenant Defeasance have been complied with.

TRANSFER AND EXCHANGE

A Holder may transfer or exchange Notes in accordance with the Indentures. The Registrars and the Trustees may require a Holder to furnish, among other things, appropriate endorsements and transfer documents, and the Company may require a Holder to pay any taxes and fees required by law or permitted by the Indentures. The Company is not required to transfer or exchange any Note selected for redemption. Also, the Company is not required to transfer or exchange any Note for a period of 15 days before a selection of Notes to be redeemed.

The registered Holder of a Note will be treated as the owner of it for all purposes.

AMENDMENT, SUPPLEMENT AND WAIVER

Except as provided in the next two succeeding paragraphs, the Senior Note Indenture or the Senior Notes, or the Senior Subordinated Note Indenture or the Senior Subordinated Notes, as the case may be, may be amended or supplemented with the consent of the Holders of at least a majority in principal

amount of the Senior Notes or Senior Subordinated Notes, as applicable, then outstanding (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, the Senior Notes or the Senior Subordinated Notes), and any existing default or compliance with any provision of the Senior Note Indenture or the Senior Notes, or the Senior Subordinated Note Indenture or the Senior Subordinated Notes, as the case may be, or may be waived with the consent of the Holders of a majority in principal amount of the then outstanding Senior Notes or Senior Subordinated Notes, as applicable (including consents obtained in connection with a tender offer or exchange offer for Senior Notes or Senior Subordinated Notes).

Without the consent of each Holder affected, an amendment or waiver may not (with respect to any Notes held by a non-consenting Holder): (1) reduce the principal amount of Notes whose Holders must consent to an amendment, supplement or waiver, (2) reduce the principal of or change the fixed maturity of any Note or alter the provisions with respect to the redemption of the Notes (other than provisions relating to the covenants described above under the caption "--Repurchase at the Option of Holders"), (3) reduce the rate of or change the time for payment of interest on any Note, (4) waive a Default or Event of Default in the payment of principal of or premium, if any, or interest on the Notes (except a rescission of acceleration of the Notes by the Holders of at least a majority in aggregate principal amount of the Notes and a waiver of the payment default that resulted from such acceleration), (5) make any Note payable in money other than that stated in the Notes, (6) make any change in the provisions of the Indentures relating to waivers of past Defaults or the rights of Holders of Notes to receive payments of principal of or premium, if any, or interest on the Notes, (7) waive a redemption payment with respect to any Note (other than a payment required by one of the covenants described above under the caption "--Repurchase at the Option of Holders") or (8) make any change in the foregoing amendment and waiver provisions. In addition, any amendment to the provisions of Article 10 of the Senior Subordinated Note Indenture (which relate to subordination) will require the consent of the Holders of at least 75% in aggregate principal amount of the Senior Subordinated Notes then outstanding if such amendment would adversely affect the rights of Holders of Senior Subordinated Notes.

Notwithstanding the foregoing, without the consent of any Holder of Notes, the Company and the Trustees may amend or supplement the Indentures or the Notes to cure any ambiguity, defect or inconsistency, to provide for uncertificated Notes in addition to or in place of certificated Notes, to provide for the assumption of the Company's obligations to Holders of Notes in the case of a merger or consolidation, to make any change that would provide any additional rights or benefits to the Holders of Notes or that does not adversely affect the legal rights under the Indentures of any such Holder, or to comply with requirements of the Commission in order to effect or maintain the qualification

of the Indentures under the Trust Indenture Act.

CONCERNING THE TRUSTEE

The Indentures contain certain limitations on the rights of the Trustees, should either of them become a creditor of the Company, to obtain payment of claims in certain cases, or to realize on certain property received in respect of any such claim as security or otherwise. The Trustees will be permitted to engage in other transactions; HOWEVER, if any Trustee acquires any conflicting interest it must eliminate such conflict within 90 days, apply to the Commission for permission to continue or resign.

The Holders of a majority in principal amount of the then Outstanding Notes will have the right to direct the time, method and place of conducting any proceeding for exercising any remedy available to the Trustee, subject to certain exceptions. The Indentures provide that in case an Event of Default shall occur (which shall not be cured), the Trustee will be required, in the exercise of its power, to use the degree of care of a prudent man in the conduct of his own affairs. Subject to such provisions, the Trustee will be under no obligation to exercise any of its rights or powers under the Indentures at the request of any Holder of Notes, unless such Holder shall have offered to the Trustee security and indemnity satisfactory to it against any loss, liability or expense.

ADDITIONAL INFORMATION

Anyone who receives this Prospectus may obtain a copy of the Indentures and Registration Rights Agreement without charge by writing to Ball Corporation, 10 Longs Peak Drive, P.O. Box 5000, Broomfield, CO 80038-5000 Attention: Treasurer. In addition, the Company filed these documents as exhibits to its Form 8-K dated August 10, 1998 filed with the SEC on August 25, 1998. See the section in this Prospectus entitled "Where You Can Find More Information" for information regarding how to obtain documents from the SEC.

BOOK-ENTRY, DELIVERY AND FORM

The Outstanding Notes are, and the Exchange Notes will be, issued in the form of one Senior Global Note (the "SENIOR GLOBAL NOTE") and one Senior Subordinated Global Note (the "SENIOR SUBORDINATED GLOBAL NOTE," and, together with the Senior Global Note, the "GLOBAL NOTES"). The Global Notes will be deposited on the date of the acceptance for exchange of the Outstanding Notes and the issuance of the Exchange Notes (the "CLOSING DATE") with, or on behalf of, The Depository Trust Company (the "DEPOSITARY") and registered in the name of Cede & Co., as nominee of the Depositary (such nominee being referred to herein as the "GLOBAL NOTES HOLDER").

Notes that are issued as described below under "Certificated Securities" will be issued in the form of registered definitive certificates (the "CERTIFICATED SECURITIES"). Upon the transfer of Certificated Securities, such Certificated Securities may, unless the Global Notes have previously been exchanged for Certificated Securities, be exchanged for an interest in the Global Notes representing the principal amount of Notes being transferred.

The Depositary is a limited-purpose trust company that was created to hold securities for its participating organizations (collectively, the "PARTICIPANTS" or the "DEPOSITARY'S PARTICIPANTS") and to facilitate the clearance and settlement of transactions in such securities between Participants through electronic book-entry changes in accounts of its Participants. The Depositary's Participants include securities brokers and dealers (including the Initial Purchasers), banks and trust companies, clearing corporations and certain other organizations. Access to the Depositary's system is also available to other entities such as banks, brokers, dealers and trust companies (collectively, the "INDIRECT PARTICIPANTS" or the "DEPOSITARY'S INDIRECT PARTICIPANTS") that clear through or maintain a custodial relationship with a Participant, either directly or indirectly. Persons who are not Participants may beneficially own securities held by or on behalf of the Depositary only thorough the Depositary's Participants or the Depositary's Indirect Participants.

The Company expects that pursuant to procedures established by the Depositary (1) upon deposit of the Global Notes, the Depositary will credit the accounts of Participants designated by the Initial Purchasers with portions of the principal amount of the Global Notes and (2) ownership of the Notes evidenced by the Global Notes will be shown on, and the transfer of ownership thereof will be effected only through, records maintained by the Depositary (with respect to the interests of the Depositary's Participants), the Depositary's Participants and the Depositary's Indirect Participants. Prospective purchasers are advised that the laws of some states require that certain persons take physical delivery in definitive form of securities that they own. Consequently, the ability to transfer Notes evidenced by the Global Notes will be limited to such extent. For certain other restrictions on the transferability of the Notes see "Notice to Investors."

So long as the Global Notes Holder is the registered owner of any Notes, the Global Notes Holder will be considered the sole Holder under the Indentures of

any Notes evidenced by the Global Notes. Beneficial owners of Notes evidenced by the Global Notes will not be considered the owners or Holders thereof under the Indentures for any purpose, including with respect to the giving of any directions, instructions or approvals to the Trustees thereunder. Neither the Company nor the Trustees will have any

responsibility or liability for any aspect of the records of the Depositary or for maintaining, supervising or reviewing any records of the Depositary relating to the Notes.

Payments in respect of the principal of, premium, if any, interest and liquidated damages, if any, on any Notes registered in the name of the Global Notes Holder on the applicable record date will be payable by the Trustee to or at the direction of the Global Notes Holder in its capacity as the registered Holder under the Indentures. Under the terms of the Indentures, the Company and the Trustee may treat the persons in whose names Notes, including the Global Notes, are registered as the owners thereof for the purpose of receiving such payments. Consequently, neither the Company nor the Trustee has or will have any responsibility or liability for the payment of such amounts to beneficial owners of Notes. The Company believes, however, that it is currently the policy of the Depositary to immediately credit the accounts of the relevant Participants with such payments, in amounts proportionate to their respective holdings of beneficial interests in the relevant security as shown on the records of the Depositary. Payments by the Depositary's Participants and the Depositary's Indirect Participants to the beneficial owners of Notes will be governed by standing instructions and customary practice and will be the responsibility of the Depositary's Participants or the Depositary's Indirect Participants.

CERTIFICATED SECURITIES

Subject to certain conditions, any person having a beneficial interest in the Global Notes may, upon request to the Trustee, exchange such beneficial interest for Notes in the form of Certificated Securities. Upon any such issuance, the Trustee is required to register such Certificated Securities in the name of, and cause the same to be delivered to, such person or persons (or the nominee of any thereof). All such certificated Notes would be subject to the legend requirements described herein under "Notice to Investors." In addition, if (1) the Company notifies the Trustee in writing that the Depositary is no longer willing or able to act as a depositary and the Company is unable to locate a qualified successor within 90 days or (2) the Company, at its option, notifies the Trustee in writing that it elects to cause the issuance of Notes in the form of Certificated Securities under the Indentures, then, upon surrender by the Global Notes Holder of a Global Note, Notes in such form will be issued to each person that the Global Notes Holder and the Depositary identify as being the beneficial owner of the related Notes.

Neither the Company nor the Trustee will be liable for any delay by the Global Notes Holder or the Depositary in identifying the beneficial owners of Notes and the Company and the Trustee may conclusively rely on, and will be protected in relying on, instructions from the Global Notes Holder or the Depositary for all purposes.

SAME DAY SETTLEMENT AND PAYMENT

The Indentures will require that payments in respect of the Notes represented by the Global Notes (including principal, premium, if any, interest and liquidated damages, if any) be made by wire transfer of immediately available funds to the accounts specified by the Global Notes Holder. With respect to Certificated Securities, the Company will make all payments of principal, premium, if any, interest and liquidated damages, if any, by wire transfer of immediately available funds to the accounts specified by the Holders thereof or, if no such account is specified, by mailing a check to each such Holder's registered address. The Company presently expects that secondary trading in the Certificated Securities will also be settled in immediately available funds.

REGISTRATION RIGHTS; LIQUIDATED DAMAGES

The Company, the Guarantors and Lehman Brothers Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, BancAmerica Robertson Stephens and First Chicago Capital Markets, Inc., as initial purchasers in the offering of the Outstanding Notes, entered into a Senior Registration Rights Agreement

and a Senior Subordinated Registration Rights Agreement (together, the "Registration Rights Agreements") dated as of August 10, 1998. Pursuant to the Registration Rights Agreements, the Company agreed to file with the SEC a registration statement with respect to the Exchange Notes, of which this Prospectus forms a part (the "Exchange Offer Registration Statement"). If (1) the Company is not permitted to consummate the Exchange Offer because the Exchange Offer is not permitted by applicable law or SEC policy or (2) any Holder of Transfer Restricted Securities notifies the Company prior to the 20th day following consummation of the Exchange Offer that (A) it is prohibited by law or SEC policy from participating in the Exchange Offer or (B) that it may

not resell the Exchange Notes acquired by it in the Exchange Offer to the public without delivering a prospectus and the prospectus contained in the Exchange Offer Registration Statement is not appropriate or available for such resales or (C) that it is a broker-dealer and owns Outstanding Notes acquired directly from the Company or an affiliate of the Company, the Company will file with the SEC a Shelf Registration Statement to cover resales of the Outstanding Notes by the Holders thereof who satisfy certain conditions relating to the provision of information in connection with the Shelf Registration Statement. For purposes of the foregoing, "TRANSFER RESTRICTED SECURITIES" means each Outstanding Note until (1) the date on which such Outstanding Note has been exchanged by a person other than a broker-dealer for an Exchange Note in the Exchange Offer, (2) following the exchange by a broker-dealer in the Exchange Offer of an Outstanding Note for an Exchange Note, the date on which such Exchange Note is sold to a purchaser who receives from such broker-dealer on or prior to the date of such sale a copy of the prospectus contained in the Exchange Offer Registration Statement, (3) the date on which such Outstanding Note has been effectively registered under the Securities Act and disposed of in accordance with the Shelf Registration Statement or (4) the date on which such Outstanding Note is distributed to the public pursuant to Rule 144 under the Act.

The Registration Rights Agreements provide that (1) the Company will file an Exchange Offer Registration Statement with the Commission on or prior to 90 days after August 10, 1998, (2) the Company will use its reasonable best efforts to have the Exchange Offer Registration Statement declared effective by the Commission on or prior to 150 days after August 10, 1998, (3) unless the Exchange Offer would not be permitted by applicable law or SEC policy, the Company will commence the Exchange Offer and use its reasonable best efforts to issue on or prior to 30 business days after the date on which the Exchange Offer Registration Statement was declared effective by the SEC, Exchange Notes in exchange for all Outstanding Notes tendered prior thereto in the Exchange Offer and (4) if obligated to file the Shelf Registration Statement, the Company will use its reasonable best efforts to file the Shelf Registration Statement with the SEC on or prior to 60 days after such filing obligation arises and to cause the Shelf Registration to be declared effective by the SEC on or prior to 75 days after such obligation arises. If (a) the Company fails to file any of the Registration Statements required by the Registration Rights Agreements on or before the date specified for such filing, (b) any of such Registration Statements is not declared effective by the SEC on or prior to the date specified for such effectiveness (the "EFFECTIVENESS TARGET DATE"), or (c) the Company fails to consummate the Exchange Offer within 30 business days of the Effectiveness Target Date with respect to the Exchange Offer Registration Statement, or (d) the Shelf Registration Statement or the Exchange Offer Registration Statement is declared effective but thereafter ceases to be effective or usable in connection with resales of Transfer Restricted Securities during the periods specified in the Registration Rights Agreement (each such event referred to in clauses (a) through (d) above a "REGISTRATION DEFAULT"), then the Company will pay liquidated damages to each Holder of Outstanding Notes, with respect to the first 90-day period immediately following the occurrence of the first Registration Default in an amount equal to $.05 per week per $1,000 principal amount of Outstanding Notes held by such Holder. The amount of the liquidated damages will increase by an additional $.05 per week per $1,000 principal amount of Outstanding Notes with respect to each subsequent 90-day period until all Registration Defaults have been cured, up to a maximum amount of liquidated damages of $.50 per week per $1,000 principal amount of Outstanding Notes. Any amounts payable as a result of a Registration Default are referred to herein as "liquidated damages." All accrued liquidated damages will be paid by the Company on each Damages Payment Date to the Global Note Holder by wire transfer of immediately available funds or by federal

funds check and to Holders of Certificated Securities by wire transfer to the accounts specified by them or by mailing checks to their registered addresses if no such accounts have been specified. Following the cure of all Registration Defaults, the accrual of liquidated damages will cease.

Holders of Outstanding Notes will be required to make certain representations to the Company (as described in the Registration Rights Agreements) in order to participate in the Exchange Offer and will be required to deliver information to be used in connection with the Shelf Registration Statement and to provide comments on the Shelf Registration Statement within the time periods set forth in the Registration Rights Agreements in order to have their Outstanding Notes included in the Shelf Registration Statement and benefit from the provisions regarding liquidated damages set forth above. Holders of Outstanding Notes will also be required to suspend their use of the prospectus included in the Shelf Registration Statement under circumstances upon receipt of written notice to that effect from the Company.

CERTAIN DEFINITIONS

Set forth below are certain defined terms used in the Indentures. Reference is made to the Indentures for a full disclosure of all such terms, as well as any other capitalized terms used herein for which no definition is provided.

"ACQUIRED DEBT" means, with respect to any specified Person, (1) Indebtedness of any other Person (a) existing at the time such other Person is

merged with or into or became a Restricted Subsidiary of such specified Person or is otherwise acquired by such specified Person or (b) assumed in connection with the purchase of all or substantially all the assets of such other Person, including, without limitation, Indebtedness incurred in connection with, or in contemplation of, such other Person merging with or into, acquiring or becoming a Restricted Subsidiary of such specified Person, and (2) Indebtedness secured by a Lien encumbering any asset acquired by such specified Person.

"ACQUISITION" means the acquisition by the Company and Ball Metal Beverage Container Corp. of substantially all of the assets of the North American beverage can business of Reynolds Metals Company.

"ADDITIONAL ASSETS" means (1) any property or assets (other than Capital Stock, Indebtedness or rights to receive payments over a period greater than 180 days) that is usable by the Company or a Restricted Subsidiary in a Permitted Business or (2) the Capital Stock of a Person that is at the time, or becomes, a Restricted Subsidiary as a result of the acquisition of such Capital Stock by the Company or another Restricted Subsidiary.

"AFFILIATE" of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, "control" (including, with correlative meanings, the terms "controlling," "controlled by" and "under common control with"), as used with respect to any Person, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise; PROVIDED that beneficial ownership of 10% or more of the voting securities of a Person shall be deemed to be control.

"ASSET SALE" means (1) the sale, lease, conveyance or other disposition of any assets or rights (including, without limitation, by way of a sale and leaseback) other than in the ordinary course of business consistent with past practices (PROVIDED that the sale, lease, conveyance or other disposition of all or substantially all of the assets of the Company and its Restricted Subsidiaries taken as a whole will be governed by the covenants described above under the captions "Repurchase at the Option of Holders-- Change of Control" and "--Merger, Consolidation, or Sale of Assets" and not by the provisions of the covenant described above under the caption "--Asset Sales"), and (2) the issue or sale by the Company or any of its Restricted Subsidiaries of Equity Interests of any of the Company's Restricted Subsidiaries, in the case of either clause (1) or (2), whether in a single transaction or a series of related transactions (a) that have a fair market value in excess of $5.0 million or (b) for Net Proceeds in excess of $5.0 million.

Notwithstanding the foregoing: (1) a transfer of assets by the Company to a Restricted Subsidiary of the Company or by a Restricted Subsidiary of the Company to the Company or to another Restricted Subsidiary of the Company, (2) an issuance or sale of Equity Interests by a Restricted Subsidiary of the Company to the Company or to another Restricted Subsidiary of the Company that is a Guarantor, (3) a Restricted Payment that is permitted by and Investments that are not prohibited by the covenant described above under the caption "--Restricted Payments" but excluding any Investment made as a result of the receipt of non-cash consideration from an Asset Sale that was made pursuant to and in compliance with the covenant described under the caption "Asset Sales," (4) sales of receivables of the type specified in the definition of "Qualified Securitization Transaction" to a Securitization Entity for the fair market value thereof, including consideration in the amount specified in the proviso to the definition of Qualified Securitization Transaction and (5) the sale or disposition of Cash Equivalents or obsolete equipment, will not be deemed to be Asset Sales.

"ATTRIBUTABLE DEBT" in respect of a sale and leaseback transaction means, at the time of determination, the present value (discounted at the rate of interest implicit in such transaction, determined in accordance with GAAP) of the obligation of the lessee for net rental payments during the remaining term of the lease included in such sale and leaseback transaction (including any period for which such lease has been extended or may, at the option of the lessor, be extended).

"CAPITAL LEASE OBLIGATION" means, at the time any determination thereof is to be made, the amount of the liability in respect of a capital lease that would at such time be required to be capitalized on a balance sheet in accordance with GAAP.

"CAPITAL STOCK" means (1) in the case of a corporation, corporate stock, (2) in the case of an association or business entity, all shares, interests, participation, rights or other equivalents (however designated) of corporate stock, (3) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited) and (4) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person.

"CASH EQUIVALENTS" means (1) United States dollars, (2) securities issued or directly and fully guaranteed or insured by the United States government or any agency or instrumentality thereof having maturities of not more than one year from the date of acquisition, (3) certificates of deposit and eurodollar time deposits with maturities of not more than one year from the date of acquisition, bankers' acceptances with maturities of not more than one year from the date of acquisition and overnight bank deposits, in each case with any domestic commercial bank having capital and surplus in excess of $500 million and a Thompson Bank Watch Rating of "B" or better, (4) repurchase obligations with a term of not more than seven days for underlying securities of the types described in clauses (2) and (3) above entered into with any financial institution meeting the qualifications specified in clause (3) above and (5) commercial paper having the highest rating obtainable from Moody's Investors Service, Inc. or one of the two highest ratings from Standard & Poor's with maturities of not more than six months from the date of acquisition.

"CHANGE OF CONTROL" means the occurrence of any of the following: (1) the sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the assets of the Company and its Restricted Subsidiaries, taken as a whole to any "person" (as such term is used in Section 13(d)(3) of the Exchange Act; (2) the adoption of a plan relating to the liquidation or dissolution of the Company; (3) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any "person" (as defined above) becomes the "beneficial owners" (as such term is defined in Rule 13d-3 and Rule l3d-5 under the Exchange Act, except that a person shall be deemed to have "beneficial ownership" of all securities that such person has the right to acquire, whether such right is currently exercisable or is exercisable only upon the occurrence of a subsequent condition), directly or indirectly, of more than 50% of the total of the Voting Stock of the Company (measured by voting power rather than number of shares);

(4) the first day on which a majority of the members of the Board of Directors of the Company are not Continuing Directors; or (5) the Company consolidates with, or merges with or into, any Person or sells, assigns, conveys, transfers, leases or otherwise disposes of all or substantially all of its assets to any Person, or any Person consolidates with, or merges with or into, the Company, in any such event pursuant to a transaction in which any of the outstanding Voting Stock of the Company is converted into or exchanged for cash, securities or other property, other than any such transaction where the Voting Stock of the Company outstanding immediately prior to such transaction is converted into or exchanged for Voting Stock (other than Disqualified Stock) of the surviving or transferee Person constituting a majority of the outstanding shares of such Voting Stock of such surviving or transferee Person (immediately after giving effect to such issuance).

"CONSOLIDATED CASH FLOW" means, with respect to any Person for any period, the Consolidated Net Income of such Person for such period plus (1) an amount equal to any extraordinary loss plus any net loss realized in connection with an Asset Sale (to the extent such losses were deducted in computing such Consolidated Net Income), plus (2) provision for taxes based on income or profits of such Person and its Restricted Subsidiaries for such period, to the extent that such provision for taxes was included in computing such Consolidated Net Income, plus (3) consolidated interest expense of such Person and its Restricted Subsidiaries for such period, whether paid or accrued and whether or not capitalized (including, without limitation, amortization of debt issuance costs and original issue discount, non-cash interest payments, the interest component of any deferred payment obligations, the interest component of all payments associated with Capital Lease Obligations, commissions, discounts and other fees and charges incurred in respect of letter of credit or bankers' acceptance financings and receivables financings, and net payments (if any) pursuant to Hedging Obligations), to the extent that any such expense was deducted in computing such Consolidated Net Income, plus (4) depreciation, amortization (including amortization of goodwill and other intangibles but excluding amortization of prepaid cash expenses that were paid in a prior period) and other noncash expenses (excluding any such noncash expense to the extent that it represents an accrual of or reserve for cash expenses in any future period) of such Person and its Restricted Subsidiaries for such period to the extent that such depreciation, amortization and other noncash expenses were deducted in computing such Consolidated Net Income, minus (5) non-cash items increasing such Consolidated Net Income for such period (other than items that were accrued in the ordinary course of business), in each case, on a consolidated basis and determined in accordance with GAAP. Notwithstanding the foregoing, the provision for taxes on the income or profits of, and the depreciation and amortization and other non-cash charges of, a Restricted Subsidiary of the Company shall be added to Consolidated Net Income to compute Consolidated Cash Flow of the Company only to the extent (and in same proportion) that the Net Income of such Restricted Subsidiary was included in calculating the Consolidated Net Income of such Person and only if a corresponding amount would be permitted at the date of determination to be dividended to the Company by such Restricted Subsidiary without prior governmental approval (that has not been obtained), and without direct or indirect restriction pursuant to the terms of its charter and all agreements, instruments, judgments, decrees, orders, statutes, rules and governmental

regulations applicable to that Restricted Subsidiary or its stockholders.

"CONSOLIDATED NET INCOME" means, with respect to any Person for any period, the aggregate of the Net Income of such Person and its Restricted Subsidiaries (for such period, on a consolidated basis, determined in accordance with GAAP); PROVIDED that (1) the Net Income (but not loss) of any Person that is not a Restricted Subsidiary or that is accounted for by the equity method of accounting shall be included only to the extent of the amount of dividends or distributions paid in cash to the referent Person or a Restricted Subsidiary, (2) the Net Income of any Restricted Subsidiary shall be excluded to the extent that the declaration or payment of dividends or similar distributions by that Restricted Subsidiary of that Net Income is not at the date of determination permitted without any prior governmental approval (that has not been obtained) or, directly or indirectly, by operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule or governmental regulation applicable to that Restricted Subsidiary or its stockholders, (3) the Net Income of any Person acquired in a pooling of interests

transaction for any period prior to the date of such acquisition shall be excluded, and (4) the cumulative effect of a change in accounting principles shall be excluded.

"CONTINUING DIRECTORS" means, as of any date of determination, any member of the Board of Directors of the Company who (1) was a member of such Board of Directors on the Issue Date or (2) was nominated for election or elected to such Board of Directors with the approval of a majority of the Continuing Directors who were members of such Board at the time of such nomination or election.

"CREDIT AGREEMENTS" means (1) the Long-Term Credit Agreement dated as of August 10, 1998 among the Company, the financial institutions from time to time a party thereto as lenders, The First National Bank of Chicago, in its capacity as Administrative Agent, Bank of America National Trust and Savings Association, in its capacity as Syndication Agent, and Lehman Commercial Paper Inc., in its capacity as Documentation Agent (as the same may from time to time be amended, modified, supplemented and/or restated, the "Long-Term Credit Agreement"), (2) the Short-Term Credit Agreement dated as of August 10, 1998 among the Company, the financial institutions from time to time a party thereto as lenders, The First National Bank of Chicago, in its capacity as Administrative Agent, Bank of America National Trust and Savings Association, in its capacity as Syndication Agent, and Lehman Commercial Paper Inc., in its capacity as Documentation Agent (as the same may from time to time be amended, modified, supplemented and/or restated, the "Short-Term Credit Agreement"), and (3) the Canadian Revolving Credit Agreement dated as of August 10, 1998 among the Company, Ball Packaging Products Canada, Inc., and the Royal Bank of Canada.

"CREDIT FACILITIES" means, with respect to the Company, one or more debt facilities (including, without limitation, the Credit Agreements) or commercial paper facility with banks or other institutional lenders providing for revolving credit loans, receivables financing (including through the sale of receivables to such lenders or to special purpose entities formed to borrow from such lenders against such receivables) or letters of credit, in each case, as amended, restated, modified, renewed, refunded, replaced or refinanced in whole or in part from time to time.

"DEFAULT" means any event that is or with the passage of time or the giving of notice (or both) would be an Event of Default.

"DESIGNATED NONCASH CONSIDERATION" means the fair market value of noncash consideration received by the Company or one of its Restricted Subsidiaries in connection with an Asset Sale that is so designated as Designated Noncash Consideration pursuant to an officers' certificate, setting forth the basis of such valuation, executed by the principal executive officer and the principal financial officer of the Company, less the amount of cash or Cash Equivalents received in connection with a sale of such Designated Noncash Consideration.

"DESIGNATED SENIOR DEBT" means (1) any Indebtedness outstanding under the Credit Agreements and (2) any other Senior Debt permitted hereunder the principal amount of which is $25.0 million or more and that has been designated by the Company as "Designated Senior Debt."

"DISQUALIFIED STOCK" means any Capital Stock that, by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable at the option of the holder thereof), or upon the happening of any event, matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or redeemable at the option of the holder thereof, in whole or in part, on or prior to the date that is 91 days after the date on which the Notes mature, except to the extent that such Capital Stock is solely redeemable with, or solely exchangeable for, any Capital Stock of such Person that is not Disqualified Stock.

"DOMESTIC SUBSIDIARY" means a Subsidiary that is (1) formed under the laws of the United States of America or a state or territory thereof or (2) as of the date of determination, treated as a domestic entity or a partnership or a division of a domestic entity for United States federal income tax purposes.

"EQUITY INTERESTS" means Capital Stock and all warrants, options or other rights to acquire Capital Stock (but excluding any debt security that is convertible into, or exchangeable for, Capital Stock).

"EXCLUDED SUBSIDIARY" means each of the following Subsidiaries of the Company: Analytic Decisions, Incorporated, a Virginia corporation; Ball Corporation, a Nevada corporation; Ball-Canada Holdings Inc., a Canadian corporation; Ball Glass Containers, Inc., a Delaware corporation; Ball International Sales Corporation, a Delaware corporation; Ball Metal Container Corporation, an Indiana corporation; Ball Technology Licensing Corporation, an Indiana corporation; Heekin Can, Inc., a Colorado corporation; Metropack Containers Corporation, an Indiana corporation; Muncie & Western Railroad Company, an Indiana corporation; Ball Pan Asia Ltd., a corporation organized under the laws of Mauritius, and Ball Brazil Holdings Limited, a Company Limited by Shares organized under the laws of the Cayman Islands; PROVIDED, that each such Subsidiary shall be an Excluded Subsidiary only if and only for so long as (1) each such Subsidiary is in existence solely for the purposes of being a "name-holding" entity, (2) each such Subsidiary engages in no business, (3) each such Subsidiary has no liabilities (including any guarantee of Indebtedness of any other Person), and (4) the aggregate of the assets (including capitalization) of all such Subsidiaries shall not exceed $5,000,000.00.

"EXISTING INDEBTEDNESS" means Indebtedness of the Company and its Restricted Subsidiaries in existence on the Issue Date.

"FIXED CHARGES" means, with respect to any Person for any period, the sum, without duplication, of (1) the consolidated interest expense of such Person and its Restricted Subsidiaries for such period, whether paid or accrued (including, without limitation, to the extent properly characterized as interest expense in accordance with GAAP, amortization of debt issuance costs and original issue discount, non-cash interest payments, the interest component of any deferred payment obligations, the interest component of all payments associated with Capital Lease Obligations, commissions, discounts and other fees and charges incurred in respect of letter of credit or bankers' acceptance financings and net payments (if any) pursuant to Hedging Obligations), (2) the consolidated interest of such Person and its Restricted Subsidiaries that was capitalized during such period, (3) any interest expense on Indebtedness of another Person that is Guaranteed by such Person or one of its Restricted Subsidiaries or secured by a Lien on assets of such Person or one of its Restricted Subsidiaries (whether or not such Guarantee or Lien is called upon) and (4) all dividend payments, whether or not in cash, on any series of preferred stock of such Person or any of its Restricted Subsidiaries, other than dividend payments on Equity Interests payable solely in Equity Interests of the Company (other than Disqualified Stock).

"FIXED CHARGE COVERAGE RATIO" means, with respect to any Person for any period, the ratio of the Consolidated Cash Flow of such Person for such period to the Fixed Charges of such Person for such period. In the event that the Company or any of its Restricted Subsidiaries incurs, assumes, Guarantees or redeems any Indebtedness (other than revolving credit borrowings under any Credit Facility) or issues preferred stock subsequent to the commencement of the period for which the Fixed Charge Coverage Ratio is being calculated but on or prior to the date on which the event for which the calculation of the Fixed Charge Coverage Ratio is made (the "CALCULATION DATE"), then the Fixed Charge Coverage Ratio shall be calculated giving pro forma effect to such incurrence, assumption, Guarantee or redemption of Indebtedness, or such issuance or redemption of preferred stock, as if the same had occurred at the beginning of the applicable four-quarter reference period. In addition, for purposes of making the computation referred to above, (1) acquisitions that have been made by the Company or any of its Restricted Subsidiaries, including through mergers or consolidations and including any related financing transactions, during the four-quarter reference period or subsequent to such reference period and on or prior to the Calculation Date shall be deemed to have occurred on the first day of the four-quarter reference period and Consolidated Cash Flow for such reference period shall be calculated without giving effect to clause (3) the proviso set forth in the definition of Consolidated Net Income, (2) the Consolidated

Cash Flow attributable to discontinued operations, as determined in accordance with GAAP, and operations or businesses disposed of prior to the Calculation Date, shall be excluded, and (3) the Fixed Charges attributable to discontinued operations, as determined in accordance with GAAP, and operations or businesses disposed of prior to the Calculation Date, shall be excluded, but only to the extent that the obligations giving rise to such Fixed Charges will not be obligations of the referent Person or any of its Restricted Subsidiaries following the Calculation Date.

"FOREIGN SUBSIDIARIES" means Subsidiaries of the Company that are not Domestic Subsidiaries.

"FTB" means FTB Packaging Limited, a Hong Kong corporation.

"FTB GROUP" means FTB and each of its Subsidiaries, including, without limitation, MCP and each of its Subsidiaries and joint ventures.

"GAAP" means generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants, the statements and pronouncements of the Financial Accounting Standards Board and such other statements by such other entities as have been approved by a significant segment of the accounting profession, which are applicable at the Issue Date.

"GUARANTEE" means a guarantee (other than by endorsement of negotiable instruments for collection in the ordinary course of business), direct or indirect, in any manner (including, without limitation, letters of credit and reimbursement agreements in respect thereof), of all or any part of any Indebtedness.

"GUARANTORS" means each Domestic Subsidiary of the Company as of the Issue Date (other than Ball Capital Corp. and the Excluded Subsidiaries) and each other Subsidiary that becomes a party to a Subsidiary Guarantee pursuant to the Indentures.

"HEDGING OBLIGATIONS" means, with respect to any Person, the net payment Obligations of such Person under (i) interest rate swap agreements, interest rate cap agreements and interest rate collar agreements and (ii) other agreements or arrangements in the ordinary course of business and pursuant to past practices designed to protect such Person against fluctuations in commodity prices, interest rates or currency exchange rates.

"INDEBTEDNESS" means, with respect to any Person, any indebtedness of such Person, whether or not contingent, in respect of borrowed money or evidenced by bonds, notes, debentures or similar instruments or letters of credit (or reimbursement agreements in respect thereof) or banker's acceptances or representing Capital Lease Obligations or the balance deferred and unpaid of the purchase price of any property or representing any Hedging Obligations, except any such balance that constitutes an accrued expense or trade payable, if and to the extent any of the foregoing indebtedness (other than letters of credit and Hedging Obligations) would appear as a liability upon a balance sheet of such Person prepared in accordance with GAAP, as well as all Indebtedness of others secured by a Lien on any asset of such Person (whether or not such Indebtedness is assumed by such Person) and, to the extent not otherwise included, the Guarantee by such Person of any Indebtedness of any other Person or any liability, whether or not contingent and whether or not it appears on the balance sheet, of such other Person. The amount of any Indebtedness outstanding as of any date shall be (1) the accreted value thereof, in the case of any Indebtedness that does not require current payments of interest, and (2) the principal amount thereof, together with any interest thereon that is more than 30 days past due, in the case of any other Indebtedness.

"INVESTMENTS" means, with respect to any Person, all investments by such Person in other Persons (including Affiliates) in the forms of direct or indirect loans (including Guarantees of Indebtedness or other Obligations), advances of assets or capital contributions (excluding commission, travel and entertainment, moving, and similar advances to officers and employees made in the ordinary course of business,

prepaid expenses and accounts receivable), purchases or other acquisitions for consideration of Indebtedness, Equity Interests or other securities, together with all items that are or would be classified as investments on a balance sheet prepared in accordance with GAAP. If the Company or any of its Restricted Subsidiaries sells or otherwise disposes of any Equity Interests of any direct or indirect Restricted Subsidiary of the Company such that, after giving effect to any such sale or disposition, such Person is no longer a direct or indirect Restricted Subsidiary of the Company, the Company or such Restricted Subsidiary, as the case may be, shall be deemed to have made an Investment on the date of any such sale or disposition equal to the fair market value of the Equity Interests of such Restricted Subsidiary not sold or disposed of in an amount determined as provided in the final paragraph of the covenant described above under the caption "--Restricted Payments."

"LIEN" means, with respect to any asset, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law (including any conditional sale or other title retention agreement, any lease in the nature thereof, any option or other agreement to sell or give a security interest in any asset and any filing of or agreement to give any financing statement under the Uniform Commercial Code (or equivalent statutes) of any jurisdiction).

"LIMITED ORIGINATOR RECOURSE" means a reimbursement obligation to the Company or a Restricted Subsidiary in connection with a drawing on a letter of credit, revolving loan commitment, cash collateral account or other such credit enhancement issued to support Indebtedness of a Securitization Entity under a facility for the financing of trade receivables; PROVIDED that the available amount of any such form of credit enhancement at any time shall not exceed 10.0% of the principal amount of such Indebtedness at such time.

"MCP" means M.C. Packaging (Hong Kong) Limited, a Hong Kong corporation.

"NET INCOME" means, with respect to any Person, the net income (loss) of such Person, determined in accordance with GAAP and before any reduction in respect of preferred stock dividends, excluding, however, (1) any gain or loss together with any related provision for taxes on such gain or loss, realized in connection with the disposition of any securities by such Person or any of its Restricted Subsidiaries or the extinguishment of any Indebtedness of such Person or any of its Restricted Subsidiaries, (2) any extraordinary gain or loss, together with any related provision for taxes on such extraordinary gain or loss, and (3) any one-time noncash charges (including legal, accounting and debt issuance costs) resulting from the Transactions.

"NET PROCEEDS" means the aggregate cash proceeds or Cash Equivalents received by the Company or any of its Restricted Subsidiaries in respect of any Asset Sale (including, without limitation, any cash received upon the sale or other disposition of any non-cash consideration received in any Asset Sale), net of all costs relating to such Asset Sale (including, without limitation, legal, accounting, investment banking and brokers fees, and sales and underwriting commissions) and any relocation expenses incurred as a result thereof, taxes paid or payable as a result thereof (after taking into account any available tax credits or deductions and any tax-sharing arrangements) and any reserve for adjustment in respect of the sale price of such asset or assets established in accordance with GAAP.

"NON-RECOURSE DEBT" means Indebtedness (1) as to which neither the Company nor any of its Restricted Subsidiaries (a) provides credit support of any kind (including any undertaking, agreement or instrument that would constitute Indebtedness), (b) is directly or indirectly liable (as a guarantor or otherwise), or (c) constitutes the lender; and (2) no default with respect to which (including any rights that the holders thereof may have to take enforcement action against an Unrestricted Subsidiary) would permit (upon notice, lapse of time or both) any holder of any other Indebtedness (other than the Notes being offered hereby) of the Company or any of its Restricted Subsidiaries to declare a default on such other Indebtedness or cause the payment thereof to be accelerated or payable prior to its stated maturity; and (iii) as to which the lenders have been notified in writing that they will not have any recourse to the stock or assets of the Company or any of its Restricted Subsidiaries.

"OBLIGATIONS" means any principal, premium, if any, interest (including interest accruing on or after the filing of any petition in bankruptcy or for reorganization relating to the Company or its Restricted Subsidiaries whether or not a claim for post-filing interest is allowed in such proceeding), penalties, fees, charges, expenses, indemnifications, reimbursement obligations, damages (including liquidated damages), guarantees and other liabilities or amounts payable under the documentation governing any Indebtedness or in respect thereof.

"PERMITTED BUSINESS" means the lines of business conducted by the Company and its Restricted Subsidiaries on the date hereof and businesses substantially similar, related or incidental thereto or reasonable extensions thereof.

"PERMITTED INVESTMENTS" means (a) any Investment in the Company or in a Restricted Subsidiary of the Company; (b) any Investment in Cash Equivalents; (c) any Investment by the Company or any Restricted Subsidiary of the Company in a Person engaged in a Permitted Business, if as a result of such Investment (1) such Person becomes a Restricted Subsidiary of the Company and a Guarantor or (2) such Person is merged, consolidated or amalgamated with or into, or transfers or conveys substantially all of its assets to, or is liquidated into, the Company or a Restricted Subsidiary of the Company that is a Guarantor; (d) any Restricted Investment made as a result of the receipt of non-cash consideration from an Asset Sale that was made pursuant to and in compliance with the covenant described above under the caption "--Repurchase at the Option of Holders--Asset Sales"; (e) any acquisition of assets solely in exchange for the issuance of Equity Interests (other than Disqualified Stock) of the Company; (f) other Investments by the Company or any of its Restricted Subsidiaries in any Person having an aggregate fair market value (measured as of the date made and without giving effect to subsequent changes in value), when taken together with all other Investments made pursuant to this clause (f) that are at the time outstanding, not to exceed $50.0 million; (g) Investments arising in connection with Hedging Obligations that are incurred in the ordinary course of business consistent with past practices, for the purpose of fixing or hedging currency, commodity or interest rate risk (including with respect to any floating rate Indebtedness that is permitted by the terms of the Indentures to be outstanding) in connection with the conduct of the business of the Company and its Restricted Subsidiaries which are Guarantors; (h) any Investment by the Company or a Subsidiary of the Company in a Securitization Entity or any Investment by a Securitization Entity in any other Person in connection with a Qualified Securitization Transaction; PROVIDED that any Investment in a Securitization Entity is in the form of a Purchase Money Note or an equity interest; (i) any Investment existing on the Issue Date and any amendment, modification, restatement, supplement, extension, renewal, refunding, replacement,

refinancing, in whole or in part, thereof; (j) any Investment in FTB Group, the proceeds of which are used to permanently repay Indebtedness of FTB Group in an amount up to the amount that was outstanding on the Issue Date plus any interest, prepayment penalty and reasonable costs associated with such repayment; and (k) Investments in Permitted Joint Ventures of up to $25 million outstanding at any time.

"PERMITTED JOINT VENTURE" means an entity characterized as a joint venture (however structured) engaged in a Permitted Business and in which the Company or a Restricted Subsidiary (a) owns at least 40% of the ownership interest or (b) has a right to receive at least 40% of the profits or distributions; provided that such joint venture is not a Subsidiary.

"PERMITTED JUNIOR SECURITIES" means Equity Interests in the Company or debt securities that are subordinated to all Senior Debt (and any debt securities issued in exchange for Senior Debt) to substantially the same extent as, or to a greater extent than, the Notes are subordinated to Senior Debt pursuant to the Indentures.

"PERMITTED LIENS" means (1) Liens on assets (including, without limitation, the capital stock of a Subsidiary) of the Company or any of the Guarantors to secure Indebtedness under the Credit Facilities that were permitted by the terms of the Indentures to be incurred; (2) Liens on the assets of the Company or any of the Guarantors to secure Hedging Obligations to any Person that is a holder of Senior Debt (or

an Affiliate thereof) that constitute Indebtedness under any Credit Facility, which Hedging Obligations relate to Indebtedness permitted by the Indentures to be incurred; (3) Liens on property of a Person existing at the time such Person is acquired by, merged into or consolidated with the Company or any Restricted Subsidiary of the Company; PROVIDED that such Liens were in existence prior to the contemplation of such acquisition, merger or consolidation and do not extend to any assets other than those of the Person acquired by, merged into or consolidated with the Company; (4) Liens on property existing at the time of acquisition thereof by the Company or any Restricted Subsidiary of the Company, PROVIDED that such Liens were in existence prior to the contemplation of such acquisition and only extend to the property so acquired; (5) Liens existing on the Issue Date; (6) Liens to secure any Permitted Refinancing Indebtedness incurred to refinance any Indebtedness secured by any Lien referred to in the foregoing clauses (1) through (5), as the case may be, at the time the original Lien became a Permitted Lien; (7) Liens in favor of the Company or any Restricted Subsidiary that is a Guarantor; (8) Liens to secure Indebtedness permitted by clause (14) of the second paragraph of the covenant described above under the caption "--Incurrence of Indebtedness and Issuance of Preferred Stock"; (9) Liens incurred in the ordinary course of business of the Company or any Restricted Subsidiary of the Company with respect to obligations that do not exceed $25.0 million in the aggregate at any one time outstanding and that (a) are not incurred in connection with the borrowing of money or the obtaining of advances or credit (other than trade credit in the ordinary course of business) and (b) do not in the aggregate materially detract from the value of the property or materially impair the use thereof in the operation of business by the Company or such Restricted Subsidiary; (10) Liens to secure the performance of statutory obligations, surety or appeal bonds, performance bonds, deposits to secure the performance of bids, trade contracts, government contracts, leases or licenses or other obligations of a like nature incurred in the ordinary course of business (including, without limitation, landlord Liens on leased properties); (11) Liens for taxes, assessments or governmental charges or claims that are not yet delinquent or that are being contested in good faith by appropriate proceedings; PROVIDED that any reserve or other appropriate provision as shall be required to conform with GAAP shall have been made therefor; (12) Liens to secure Indebtedness (including Capital Lease Obligations) permitted by clause (5) of the second paragraph of the covenant described above under the caption "--Incurrence of Indebtedness and Issuance of Preferred Stock" covering only the assets acquired with such Indebtedness; (13) carriers', warehousemen's, mechanics', landlords' materialmen's, repairmen's or other like Liens arising in the ordinary course of business in respect of obligations not overdue for a period in excess of 60 days or which are being contested in good faith by appropriate proceedings promptly instituted and diligently prosecuted; PROVIDED that any reserve or other appropriate provision as shall be required to conform with GAAP shall have been made therefor; (14) easements, rights-of-way, zoning and similar restrictions and other similar encumbrances or title defects incurred, or leases or subleases granted to others, in the ordinary course of business, which do not in any case materially detract from the value of the property subject thereto or do not interfere with or adversely affect in any material respect the ordinary conduct of the business of the Company and its Restricted Subsidiaries taken as a whole; (15) Liens in favor of customs and revenue authorities to secure payment of customs duties in connection with the importation of goods in the ordinary course of business and other similar Liens arising in the ordinary course of business; (16) leases or subleases granted to third Persons not interfering with the ordinary course of business of the Company or any of its Restricted Subsidiaries; (17) Liens (other than any Lien imposed by ERISA or any rule or regulation promulgated thereunder) incurred or deposits made in the ordinary course of business in connection with workers' compensation, unemployment insurance, and other types of social

security; (18) deposits made in the ordinary course of business to secure liability to insurance carriers; (19) Liens for purchase money obligations (including refinancings thereof permitted under the covenant described above under the caption "--Incurrence of Indebtedness and Issuance of Preferred Stock"), PROVIDED that (A) the Indebtedness secured by any such Lien is permitted under the covenant described above under the caption "--Incurrence of Indebtedness and Issuance of Preferred Stock" and (B) any such Lien encumbers only the asset so purchased; (20) any attachment or judgment Lien not constituting an Event of Default under clause (i) of the first paragraph of the section described above under the caption "Events of Default and Remedies"; (21) any interest or title

of a lessor or sublessor under any operating lease; (22) Liens on assets transferred to a Securitization Entity or on assets of a Securitization Entity, in either case incurred in connection with a Qualified Securitization Transaction; and (23) Liens under licensing agreements for use of Intellectual Property entered into in the ordinary course of business.

"PERMITTED REFINANCING INDEBTEDNESS" means any Indebtedness of the Company or any of its Restricted Subsidiaries issued in exchange for, or the net proceeds of which are used to extend, refinance, renew, replace, defease or refund other Indebtedness of the Company or any of its Restricted Subsidiaries (other than intercompany Indebtedness); PROVIDED that: (1) the principal amount (or accreted value, if applicable) of such Permitted Refinancing Indebtedness does not exceed the principal amount of (or accreted value, if applicable), plus accrued and unpaid interest and premium, if any, on, any Indebtedness so extended, refinanced, renewed, replaced, defeased or refunded (plus the amount of reasonable expenses incurred in connection therewith); (2) such Permitted Refinancing Indebtedness has a final maturity date later than the final maturity date of, and has a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of, the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded; (3) if the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded is subordinated in right of payment to the Notes, such Permitted Refinancing Indebtedness has a final maturity date later than the final maturity date of, and is subordinated in right of payment to the Notes on terms at least as favorable to the Holders of Notes as those contained in the documentation governing the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded; and (4) such Indebtedness is incurred either by the Company or a Restricted Subsidiary who is the obligor on the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded.

"PERSON" means any individual, corporation, limited liability company, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, government or any agency or political subdivision thereof or any other entity.

"PUBLIC EQUITY OFFERING" means any underwritten primary public offering of the Common Stock or other Voting Stock of the Company (other than Disqualified Stock) pursuant to an effective registration statement (other than a registration statement on Form S-4, Form S-8, or any successor or similar form) under the Securities Act.

"PURCHASE MONEY NOTE" means a promissory note of a Securitization Entity evidencing a line of credit, which may be irrevocable, from the Company or any Restricted Subsidiary of the Company in connection with a Qualified Securitization Transaction, which note shall be repaid from cash available to the Securitization Entity, other than amounts required to be established as reserves pursuant to agreements, amounts paid to investors in respect of interest, principal and other amounts owing to such investors and amounts paid in connection with the purchase of newly generated receivables.

"QUALIFIED SECURITIZATION TRANSACTION" means any transaction or series of transactions pursuant to which the Company or any of its Restricted Subsidiaries may sell, convey or otherwise transfer to (a) a Securitization Entity (in the case of a transfer by the Company or any of its Restricted Subsidiaries) and (b) any other Person (in case of a transfer by a Securitization Entity), or may grant a security interest in, any receivables (whether now existing or arising or acquired in the future) of the Company or any of its Restricted Subsidiaries, and any assets related thereto including, without limitation, all collateral securing such receivables, all contracts and contract rights and all Guarantees or other obligations in respect of such receivables, proceeds of such receivables and other assets (including contract rights) which are customarily transferred or in respect of which security interests are customarily granted in connection with asset securitization transactions involving receivables (collectively, "transferred assets"); PROVIDED that, in the case of any such transfer by the Company or any of its Restricted Subsidiaries, the transferor receives cash or Purchase Money Notes in an amount which (when aggregated with the cash and Purchase Money Notes received by the Company and its Restricted Subsidiaries upon all other such transfers of transferred assets

during the ninety days preceding such transfer) is at least equal to 75% of the aggregate face amount of all receivables so transferred during such day and the

ninety preceding days.

"RESTRICTED INVESTMENT" means an Investment other than a Permitted Investment.

"RESTRICTED SUBSIDIARY" of a Person means any Subsidiary of the referent Person that is not an Unrestricted Subsidiary; provided that, on the Issue Date, all Subsidiaries of the Company other than FTB Group, Ball Capital Corp. and the Excluded Subsidiaries shall be Restricted Subsidiaries of the Company.

"SEC" means the Securities and Exchange Commission.

"SECURITIZATION ENTITY" means a Wholly Owned Subsidiary of the Company (or another Person in which the Company or any Restricted Subsidiary of the Company makes an Investment and to which the Company or any Restricted Subsidiary of the Company transfers receivables and related assets) that engages in no activities other than in connection with the financing of receivables and that is designated by the Board of the Directors of the Company (as provided below) as a Securitization Entity (a) no portion of the Indebtedness or any other Obligations (contingent or otherwise) of which (1) is guaranteed by the Company or any Restricted Subsidiary of the Company other than pursuant to Standard Securitization Undertakings or Limited Originator Recourse, (2) is recourse to or obligates the Company or any Restricted Subsidiary of the Company (other than the Securitization Entity) in any way other than pursuant to Standard Securitization Undertakings or Limited Originator Recourse or (3) subjects any property or asset of the Company or any Restricted Subsidiary of the Company (other than the Securitization Entity), directly or indirectly, contingently or otherwise, to the satisfaction thereof, other than pursuant to Standard Securitization Undertakings or Limited Originator Recourse, (b) with which neither the Company nor any Restricted Subsidiary of the Company has any material contract, agreement, arrangement or understanding other than on terms no less favorable to the Company or such Restricted Subsidiary than those that might be obtained at the time from Persons that are not Affiliates of the Company, other than fees payable in the ordinary course of business in connection with servicing receivables of such entity and (c) to which neither the Company nor any Restricted Subsidiary of the Company has any obligation to maintain or preserve such entity's financial condition or cause such entity to achieve certain levels of operating results. Any such designation by the Board of Directors of the Company shall be evidenced to the Trustees by filing with the Trustees a certified copy of the resolution of the Board of Directors of the Company giving effect to such designation and an Officers' Certificate certifying that such designation complied with the foregoing conditions.

"SENIOR DEBT" means (1) all Indebtedness outstanding under the Credit Facility permitted under clauses (1) and (2) of the second paragraph of the covenant described above under the caption "--Certain Covenants--Incurrence of Indebtedness and Issuance of Preferred Stock," (2) any other Indebtedness permitted to be incurred by the Company under the terms of the Indentures, unless the instrument under which such Indebtedness is incurred expressly provides that it is on a parity with or subordinated in right of payment to the Notes and (3) all Obligations with respect to the foregoing. Notwithstanding anything to the contrary in the foregoing, Senior Debt will not include (w) any liability for federal, state, local or other taxes owed or owing by the Company, (x) any Indebtedness of the Company to any of its Subsidiaries or other Affiliates, (y) any trade payables or (z) any Indebtedness that is incurred in violation of the Indentures.

"SENIOR MAKE-WHOLE PREMIUM" means, in connection with any optional redemption of any Senior Note, the excess, if any, of (1) the aggregate present value as of the date of such redemption of each dollar of principal of such Senior Note being redeemed and the amount of interest (exclusive of interest accrued to the date of redemption) that would have been payable in respect of such dollar if such redemption had not been made, determined by discounting, on a semiannual basis, such principal and interest at a rate equal to the sum of the Treasury Yield (determined on the business day immediately preceding the date of such redemption) plus 0.50% per annum, from the respective dates on which such principal and interest

would have been payable if such redemption had not been made, over (2) the aggregate principal amount of such Senior Note being redeemed.

"STANDARD SECURITIZATION UNDERTAKINGS" means representations, warranties, covenants and indemnities entered into by the Company or any Subsidiary of the Company that are reasonably customary in receivables securitization transactions.

"STATED MATURITY" means, with respect to any installment of interest or principal on any series of Indebtedness, the date on which such payment of interest or principal was scheduled to be paid in the Credit Agreements or other original documentation governing such Indebtedness, and shall not include any contingent obligations to repay, redeem or repurchase any such interest or principal prior to the date originally scheduled for the payment thereof.

"SUBSIDIARY" means, with respect to any Person, (1) any corporation,

association or other business entity of which more than 50% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by such Person and (2) any partnership (a) the sole general partner or the managing general partner of which is such Person or an entity described in clause (1) and related to such Person or (b) the only general partners of which are such Person or of one or more entities described in clause (1) and related to such Person (or any combination thereof).

"SUBSIDIARY GUARANTEE" means the Guarantee of the Notes by each of the Guarantors pursuant to Article 10 of the Senior Note Indenture and Article 11 of the Senior Subordinated Note Indenture and in the form of Guarantee endorsed on the form of Note attached as Exhibit A to the Indentures and any additional Guarantee of the Notes to be executed by any Restricted Subsidiary of the Company pursuant to the covenant described above under the caption "--Additional Subsidiary Guarantees."

"TOTAL ASSETS" means the total assets of the Company and its Restricted Subsidiaries on a consolidated basis determined in accordance with GAAP, as shown on the most recently available consolidated balance sheet of the Company and its Restricted Subsidiaries.

"TRANSACTIONS" means the entering into the Credit Agreements, the issuance of the Notes and the Acquisition.

"TREASURY YIELD" means, in connection with the calculation of any Senior Make-Whole Premium on any Senior Note, the yield to maturity at the time of computation of United States Treasury securities with a constant maturity (as compiled by and published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available at least two business days prior to the date fixed for redemption (or, if such Statistical Release is no longer published, any publicly available source of similar data)) equal to the then remaining maturity of such Senior Note; PROVIDED that if no United States Treasury security is available with such a constant maturity and for which a closing yield is given, the Treasury Yield shall be obtained by linear interpolation (calculated to the nearest one-twelfth of a year) from the closing yields of United States Treasury securities for which such yields are given, except that if the remaining maturity of such Senior Note is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year shall be used.

"UNRESTRICTED SUBSIDIARY" means each of FTB Group, Ball Capital Corp. and the Excluded Subsidiaries. In addition, "Unrestricted Subsidiary" means any Subsidiary that is designated by the Board of Directors as an Unrestricted Subsidiary pursuant to a Board Resolution; but only to the extent that such Subsidiary: (a) has no Indebtedness other than Non-Recourse Debt; (b) is not party to any agreement, contract, arrangement or understanding with the Company or any Restricted Subsidiary of the Company unless the terms of any such agreement, contract, arrangement or understanding are no less favorable to the Company or such Restricted Subsidiary than those that might be obtained at the time from Persons who are not Affiliates of the Company; (c) is a Person with respect to which neither the Company nor any

of its Restricted Subsidiaries has any direct or indirect obligation (x) to subscribe for additional Equity Interests or (y) to maintain or preserve such Person's net worth; and (d) has not guaranteed or otherwise directly or indirectly provided credit support for any Indebtedness of the Company or any of its Restricted Subsidiaries; PROVIDED, HOWEVER, that the Company and its Restricted Subsidiaries may guarantee the performance of Unrestricted Subsidiaries in the ordinary course of business except for guarantees of Obligations in respect of borrowed money. Any such designation by the Board of Directors shall be evidenced to the Trustee by filing with the Trustee a certified copy of the board resolution giving effect to such designation and an officers' certificate certifying that such designation complied with the foregoing conditions and was permitted by the covenant described above under the caption "Certain Covenants-- Restricted Payments."

"VOTING STOCK" of any Person as of any date means the Capital Stock of such Person that is at the time entitled to vote in the election of the Board of Directors of such Person.

"WEIGHTED AVERAGE LIFE TO MATURITY" means, when applied to any Indebtedness at any date, the number of years obtained by dividing (1) the sum of the products obtained by multiplying (a) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect thereof, by (b) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment, by (2) the then outstanding principal amount of such Indebtedness.

"WHOLLY OWNED SUBSIDIARY" means a Restricted Subsidiary, 100% of the outstanding Capital Stock and other Equity Interests of which is directly or indirectly owned by the Company.

CERTAIN FEDERAL INCOME TAX CONSEQUENCES

The following is a general discussion of certain United States federal income tax consequences associated with the exchange of the Outstanding Notes for the Exchange Notes pursuant to the Exchange Offer and the ownership and disposition of the Exchange Notes. This summary applies only to a beneficial owner of an Exchange Note who acquired an Outstanding Note at the initial offering from Lehman Brothers, Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, BancAmerica Robertson Stephens or First Chicago Capital Markets, Inc. for the original offering price thereof and who acquires the Exchange Note pursuant to the Exchange Offer. This discussion is based on provisions of the Internal Revenue Code of 1986, as amended, Treasury regulations promulgated thereunder, and administrative and judicial interpretations thereof, all as in effect on the date hereof and all of which are subject to change, possibly with retroactive effect. This discussion does not address the tax consequences to subsequent purchasers of the Exchange Notes and is limited to investors who hold the Exchange Notes as capital assets. Furthermore, this discussion does not address all aspects of United States federal income taxation that may be applicable to investors in light of their particular circumstances, or to investors subject to special treatment under United States federal income tax law (including, without limitation, certain financial institutions, insurance companies, tax-exempt entities, dealers in securities or persons who have acquired the Exchange Notes as part of a straddle, hedge, conversion transaction or other integrated investment).

EACH PROSPECTIVE INVESTOR SHOULD CONSULT ITS TAX ADVISOR AS TO THE PARTICULAR TAX CONSEQUENCES TO SUCH INVESTOR OF THE ACQUISITION, OWNERSHIP AND DISPOSITION OF THE EXCHANGE NOTES, INCLUDING THE APPLICABILITY OF ANY FEDERAL ESTATE OR GIFT TAX LAWS OR ANY STATE, LOCAL OR FOREIGN TAX LAWS, ANY CHANGES IN APPLICABLE TAX LAWS AND ANY PENDING OR PROPOSED LEGISLATION OR REGULATIONS.

UNITED STATES TAXATION OF UNITED STATES HOLDERS

As used herein, (A) the term "United States Holder" means a beneficial owner of a Note that is, for United States federal income tax purposes, (i) a citizen or resident of the United States, (ii) a corporation or partnership created or organized in or under the laws of the United States or of any political subdivision thereof, (iii) an estate the income of which is subject to United States federal income taxation regardless of its source and (iv) a trust if a United States court is able to exercise primary supervision over the administration of such trust and one or more United States persons have the authority to control all substantial decisions of such trust and (B) the term "Non-U.S. Holder" means a beneficial owner of a Note that is not a United States Holder.

EXCHANGE OFFER

The exchange of an Outstanding Note for an Exchange Note pursuant to the Exchange Offer will not constitute a "significant modification" of the Outstanding Note for United States federal income tax purposes and, accordingly, the Exchange Note received will be treated as a continuation of the Outstanding Note in the hand of such holder. As a result, there will be no United States federal income tax consequences to a United States Holder who exchanges an Outstanding Note for an Exchange Note pursuant to the Exchange Offer, and any such holder will have the same adjusted tax basis and holding period in the Exchange Note as it had in the Outstanding Note immediately before the exchange.

PAYMENTS OF INTEREST

Stated interest payable on an Exchange Note generally will be included in the gross income of a United States Holder as ordinary interest income at the time accrued or received, in accordance with such United States Holder's method of accounting for United States federal income tax purposes.

DISPOSITION OF THE EXCHANGE NOTES

Upon the sale, exchange, retirement at maturity or other taxable disposition (collectively, a "disposition") of an Exchange Note, a United States Holder generally will recognize capital gain or loss equal to the difference between the amount realized by such holder (except to the extent such amount is attributable to accrued interest, which will be treated as ordinary interest income) and such holder's adjusted tax basis in the Exchange Note. Such capital gain or loss will be long-term capital gain or loss if such United States Holder's holding period for the Exchange Note exceeds one year at the time of the disposition. Recently enacted United States tax legislation reduced the maximum federal income tax rate applicable to long-term capital gains in certain instances. Prospective investors should consult their tax advisors regarding the possible effect on such investors of such legislation.

UNITED STATES TAXATION OF NON-U.S. HOLDERS

PAYMENTS OF INTEREST

In general, payments of interest received by a Non-U.S. Holder will not be subject to United States federal withholding tax, provided that (i)(a) the Non-U.S. Holder does not actually or constructively own 10% or more of the total combined voting power of all classes of stock of the Company entitled to vote, (b) the Non-U.S. Holder is not a controlled foreign corporation that is related to the Company actually or constructively through stock ownership and (c) the beneficial owner of the Exchange Note, under penalties or perjury, provides the Company or its agent with the beneficial owner's name and address and certifies that it is not a United States Holder in compliance with applicable requirements, (ii) the interest received on the Exchange Note is effectively connected with the conduct by the Non-U.S. Holder of a trade or business within the Unites States and the Non-U.S. Holder complies with certain reporting requirements or (iii) the Non-U.S. Holder is entitled to the benefits of an income tax treaty under which the interest is exempt from United States withholding tax and the Non-U.S. Holder complies with certain reporting requirements. Payments of interest not exempt from the United States federal withholding tax as described above will be subject to such withholding tax at the rate of 30% (subject to reduction under an applicable income tax treaty).

DISPOSITION OF THE EXCHANGE NOTES

A Non-U.S. Holder generally will not be subject to United States federal income tax (and generally no tax will be withheld) with respect to gain realized on the disposition of an Exchange Note, unless (i) the gain is effectively connected with a United States trade or business conducted by the Non-U.S. Holder, (ii) the Non-U.S. Holder is an individual who is present in the United States for 183 or more days during the taxable year of the disposition and certain other requirements are satisfied or (iii) the Non-U.S. Holder is subject to certain provisions of United States federal income tax law applicable to certain expatriates. In addition, an exchange of an Outstanding Note for an Exchange Note pursuant to the Exchange Offer will not constitute a taxable exchange of the Outstanding Note for Non-U.S. Holders. See "United States Taxation of United States Holders--Exchange Offer."

EFFECTIVELY CONNECTED INCOME

If interest and other payments received by a Non-U.S. Holder with respect to the Exchange Notes (including proceeds from the disposition of the Exchange Notes) are effectively connected with the conduct by the Non-U.S. Holder of a trade or business within the United States (or the Non-U.S. Holders is otherwise subject to United States federal income taxation on a net basis with respect to such Holder's ownership of the Exchange Notes), such Non-U.S. Holder will generally be subject other rules described above under "United States Taxation of United States Holders" (subject to any modification provided under an applicable income tax treaty). Such Non-U.S. Holder may also be subject to the "branch profits tax" if such Holder is a corporation.

BACKUP WITHHOLDING AND INFORMATION REPORTING

Certain non-corporate United States Holders may be subject to backup withholding at a rate of 31% on payments of principal, premium and interest on, and the proceeds of the disposition of, the Exchange Notes. In general, backup withholding will be imposed only if the United States Holder (i) fails to furnish its taxpayer identification number ("TIN"), which, for an individual, would be his or her Social Security number, (ii) furnishes an incorrect TIN, (iii) is notified by the IRS that it has failed to report payments of interest or dividends or (iv) under certain circumstances, fails to certify, under penalty of perjury, that it has furnished a correct TIN and has been notified by the IRS that it is subject to backup withholding tax for failure to report interest or dividend payments. In addition, such payments of principal and interest to United States Holders will generally be subject to information reporting. United States Holders should consult their tax advisors regarding their qualification for exemption from backup withholding and the procedure for obtaining such an exemption, if applicable.

Backup withholding and information reporting generally will not apply to interest payments made to a Non-U.S. Holder of an Exchange Note who provides the certification described under "United States Taxation of Non-U.S. Holders--Payments of Interest" or otherwise establishes an exemption from backup withholding. Payments of the proceeds of a disposition of the Exchange Notes by or through a United States office of a broker generally will be subject to backup withholding at a rate of 31% and information reporting unless the Non-U.S. Holder certifies it is a Non-U.S. Holder under penalties of perjury or otherwise establishes an exemption. Payments of the proceeds of a disposition of the Exchange Notes by or through a foreign office of a United States broker, a controlled foreign corporation for United States federal income tax purposes or a foreign broker with certain relationships to the United States generally will be subject to information reporting, but not backup withholding.

The amount of any backup withholding imposed on a payment to a Holder of an Exchange Note will be allowed as a credit against such Holder's United States federal income tax liability and may entitle such Holder to a refund, provided that the required information is furnished to the IRS.

RECENTLY ISSUED TREASURY REGULATIONS

The U.S. Treasury Department recently issued final Treasury regulations governing information reporting and the certification procedures regarding withholding and backup withholding on certain amounts paid to Non-U.S. Holders. The new Treasury regulations are generally effective for payments made after December 31, 1999. In addition, the new Treasury regulations would alter the procedures for claiming the benefits of an income tax treaty and may change the certification procedures relating to the receipt by intermediaries of payments on behalf of a beneficial owner of an Exchange Note. Prospective investors should consult their tax advisors concerning the effect, if any, of such new Treasury regulations on an investment in the Exchange Notes.

PLAN OF DISTRIBUTION

Based on interpretations by the SEC set forth in no-action letters issued to third parties in similar transactions, the Company believes that the Exchange Notes issued in the Exchange Offer in exchange for the Outstanding Notes may be offered for resale, resold and otherwise transferred by holders without compliance with the registration and prospectus delivery provisions of the Securities Act, provided that the Exchange Notes are acquired in the ordinary course of such holders' business and the holders are not engaged in, and do not intend to engage in, and have no arrangement or understanding with any person to participate in, a distribution of Exchange Notes. This position does not apply to any holder that is (1) an "affiliate" of the Company within the meaning of Rule 406 under the Securities Act, (2) a broker-dealer who acquired Notes directly from the Company or (3) broker-dealers who acquired Notes as a result of market-making or other trading activities. Any broker-dealers ("Participating Broker-Dealers") receiving Exchange Notes in the Exchange Offer are subject to a prospectus delivery requirement with respect to resales of the Exchange Notes. To date, the SEC has taken the position that Participating Broker-Dealers may fulfill their prospectus delivery requirements with respect to transactions involving an exchange of securities such as the exchange pursuant to the Exchange Offer (other than a resale of an unsold allotment from the sale of the Outstanding Notes to the initial purchasers) with this Prospectus.

Each broker-dealer receiving Exchange Notes for its own account in the Exchange Offer must acknowledge that it will deliver a Prospectus in any resale of the Exchange Notes. Participating Broker-Dealers may use this Prospectus in reselling Exchange Notes, if the Outstanding Notes were acquired for their own accounts as a result of market-making activities or other trading activities. The Company has agreed that a Participating Broker-Dealer may use this Prospectus in reselling Exchange Notes for a period ending 180 days after the Expiration Date or, if earlier, when a Participating Broker-Dealer has disposed of all Exchange Notes. A Participating Broker-Dealer intending to use this Prospectus in the resale of Exchange Notes must notify the Company on or before the Expiration Date, that it is a Participating Broker-Dealer. This notice may be given in the space provided for in the Letter of Transmittal or may be delivered to the Exchange Agent. The Company has agreed that, for a period of 180 days after the Expiration Date, it will make this Prospectus, and any amendment or supplement to this Prospectus, available to any broker-dealer that requests these documents in the Letter of Transmittal. See "The Exchange Offer--Resales of Exchange Notes" for more information.

The Company will not receive any cash proceeds from the Exchange Notes. Broker-dealers acquiring Exchange Notes for their own accounts may sell the notes in one or more transactions in the over-the-counter market, in negotiated transactions, through writing options on the Exchange Notes or a combination of such methods. Any resale may be made directly to purchasers or to or through brokers or dealers who may receive compensation in the form of commissions or concessions from any broker-dealer and/or the purchasers of Exchange Notes.

Any broker-dealer reselling Exchange Notes that it received in the Exchange Offer and any broker or dealer that participates in a distribution of Exchange Notes may be deemed to be an "underwriter" within the meaning of the Securities Act. Any profit on any resale of Exchange Notes and any commissions or concessions received by any persons may be deemed to be underwriting compensation under the Securities Act. The Letter of Transmittal states that by acknowledging that it will deliver and by delivering a Prospectus, a broker-dealer will not admit that it is an "underwriter" within the meaning of the Securities Act.

LEGAL MATTERS

Donald C. Lewis, Vice President and General Counsel of the Company and Skadden, Arps, Slate, Meagher & Flom (Illinois), Chicago, Illinois will pass upon the validity of the new Exchange Notes.

EXPERTS

The audited consolidated financial statements of Ball as of December 31, 1997 and 1996 and for each of the three years in the period ended December 31,

1997, included in this Prospectus have been so included in reliance on the report of PricewaterhouseCoopers LLP, independent accountants, given on the authority of that firm as experts in auditing and accounting.

The combined financial statements of Reynolds as of December 31, 1997 and 1996, and for each of the three years in the period ended December 31, 1997, appearing in this Prospectus and registration statement on Form S-4 (the "Registration Statement") have been audited by Ernst & Young LLP, independent auditors, as set forth in their report thereon appearing elsewhere herein, and are included in reliance upon such report given upon the authority of that firm as experts in accounting and auditing.

WHERE YOU CAN FIND MORE INFORMATION

Ball Corporation has filed the Registration Statement regarding the Exchange Notes with the Securities and Exchange Commission ("SEC"). This Prospectus does not contain all of the information included in the Registration Statement. Any statement made in this Prospectus concerning the contents of any other document is not necessarily complete. If we have filed any other document as an exhibit to the Registration Statement, you should read the exhibit for a more complete understanding of the document or matter. Each statement regarding any other document does not necessarily contain all of the information important to you.

We file annual, quarterly and special reports, proxy statements and other information with the SEC. You may read and copy any documents we file at the SEC's public reference rooms at Judiciary Plaza, 450 Fifth Street, N.W., Room 1024, Washington, D.C. 20549, and at the SEC's regional offices located at Citicorp Center, 500 West Madison Street, Suite 1400, Chicago, Illinois 60661, and Seven World Trade Center, New York, New York 10048. Please call the SEC at 1-800-SEC-0300 for further information on the public reference rooms. Our SEC filings are also available to the public at the SEC's web site at HTTP://WWW.SEC.GOV. In addition, reports, proxy statements and other information about the Company (symbol: BLL) can be reviewed and copied at the offices of the New York Stock Exchange, on which our common stock is listed. The Indentures require us to file reports and other information required to be filed under the Exchange Act with the SEC and provide such information to you, upon request, regardless of whether the Company is subject to the reporting requirements of the Exchange Act.

INFORMATION INCORPORATED BY REFERENCE

The SEC allows us to "incorporate by reference" the information we file with them, meaning that we can disclose important information by referring you to those documents. The information incorporated by reference is considered to be part of this Prospectus, and information filed later with the SEC will update and supersede the information then on file. We incorporate by reference the documents listed below and any future filings made with the SEC under Sections 13(a), 13(c), 14, or 15(d) of the Exchange Act until the Exchange Offer is completed.

1. Ball's Annual Report on Form 10-K for the year ended December 31, 1997 filed on March 31, 1998, as amended by an Annual Report on Form 10-K/A, filed on April 9, 1998;

2. Ball's Quarterly Reports on Form 10-Q filed with the SEC on May 13, 1998, August 12, 1998 and November 5, 1998; and

3. Ball's Current Reports on Form 8-K filed with the SEC on February 12, 1998, April 27, 1998, June 12, 1998, July 19, 1998 and August 25, 1998, as amended by Form 8-K/A, filed on October 23, 1998.

On the request of any person to whom a copy of this Prospectus is delivered, we will provide, without charge, a copy of any or all of the documents incorporated herein by reference (other than exhibits to such documents, unless such exhibits are specifically incorporated by reference). Written requests for such copies should be directed to Ball Corporate Headquarters, 10 Longs Peak Drive, P.O. Box 5000, Broomfield, Colorado 80038-5000, telephone number (303) 469-3131 Attention: Treasurer.

You should rely only on the information incorporated by reference or provided in this Prospectus or any prospectus supplement. Ball Corporation has not authorized anyone to provide you with different or additional information. We are not making an offer to sell any notes in any state or country where the Exchange Offer is not permitted. You should not assume that the information in this Prospectus or any prospectus supplement is accurate as of any date other than the date on the front of this document.

INDEX TO FINANCIAL STATEMENTS

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CONSOLIDATED FINANCIAL STATEMENTS OF BALL CORPORATION AND SUBSIDIARIES

</TABLE>

REPORT OF INDEPENDENT ACCOUNTANTS

To the Board of Directors and Shareholders

Ball Corporation

In our opinion, the accompanying consolidated balance sheet and the related consolidated statements of income (loss), of cash flows and of changes in shareholders' equity present fairly, in all material respects, the financial position of Ball Corporation and its subsidiaries at December 31, 1997 and 1996, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 1997, in conformity with generally accepted accounting principles. These financial statements are the responsibility of the Company's management; our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with generally accepted auditing standards which require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for the opinion expressed above.

PricewaterhouseCoopers LLP

Indianapolis, Indiana

January 28, 1998, except as to the note, "Subsequent Events, Relocation"
which is as of February 4, 1998

CONSOLIDATED STATEMENT OF INCOME (LOSS)

Ball Corporation and Subsidiaries

<TABLE>
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(DOLLARS IN MILLIONS EXCEPT PER SHARE AMOUNTS)	YEAR ENDED DECEMBER 31, 1997	1996	1995
<S>	<C>	<C>	<C>
Net sales	$ 2,388.5	$ 2,184.4	$ 2,045.8
Costs and expenses			
Cost of sales	2,121.2	2,007.3	1,836.6
General and administrative expenses	119.2	77.2	83.3
Selling and product development expenses	17.7	16.0	16.2
Dispositions and other	(9.0)	21.0	7.1
Interest expense	53.5	33.3	25.7
	2,302.6	2,154.8	1,968.9
Income from continuing operations before taxes on income	85.9	29.6	76.9
Provision for income tax expense	(32.0)	(7.2)	(26.4)
Minority interests	5.1	0.2	(1.6)
Equity in (losses) earnings of affiliates:			
EarthWatch	--	(12.3)	(1.3)
All other	(0.7)	2.8	4.3
Net income (loss) from:			
Continuing operations	58.3	13.1	51.9
Discontinued operations	--	11.1	(70.5)
Net income (loss)	58.3	24.2	(18.6)
Preferred dividends, net of tax benefit	(2.8)	(2.9)	(3.1)
Net earnings (loss) attributable to common shareholders	$ 55.5	$ 21.3	$ (21.7)
Net earnings (loss) per share of common stock:			
Continuing operations	$ 1.84	$ 0.34	$ 1.63
Discontinued operations	--	0.36	(2.35)
	$ 1.84	$ 0.70	$ (0.72)
Diluted earnings (loss) per share:			
Continuing operations	$ 1.74	$ 0.34	$ 1.54
Discontinued operations	--	0.34	(2.18)
	$ 1.74	$ 0.68	$ (0.64)

</TABLE>

The accompanying notes are an integral part of the consolidated financial statements.

CONSOLIDATED BALANCE SHEET

Ball Corporation and Subsidiaries

<TABLE>
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(DOLLARS IN MILLIONS)	DECEMBER 31, 1997	1996
<S>	<C>	<C>
ASSETS		
Current assets		
Cash and temporary investments	$ 25.5	$ 169.2
Accounts receivable, net	301.4	245.9
Inventories, net	413.3	302.0
Deferred income tax benefits and prepaid expenses	57.9	49.5
Total current assets	798.1	766.6

Property, plant and equipment, at cost		
Land	42.5	24.2
Buildings	330.5	264.8
Machinery and equipment	1,183.1	980.5
	1,556.1	1,269.5
Accumulated depreciation	(636.6)	(570.5)
	919.5	699.0
Other assets	372.5	235.2
	$ 2,090.1	$ 1,700.8
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Short-term debt and current portion of long-term debt	$ 407.0	$ 175.2
Accounts payable	258.6	214.3
Salaries, wages and accrued employee benefits	78.3	64.2
Other current liabilities	93.9	57.3
Total current liabilities	837.8	511.0
Noncurrent liabilities		
Long-term debt	366.1	407.7
Deferred income taxes	60.5	34.7
Employee benefit obligations and other	139.8	136.0
Total noncurrent liabilities	566.4	578.4
Contingencies		
Minority interests	51.7	7.0
Shareholders' equity		
Series B ESOP convertible preferred stock	59.9	61.7
Unearned compensation -- ESOP	(37.0)	(44.0)
Preferred shareholder's equity	22.9	17.7
Common stock (33,759,234 shares issued -- 1997; 32,976,708 shares issued -- 1996)	336.9	315.2
Retained earnings	402.3	365.2
Accumulated other comprehensive loss	(22.8)	(20.7)
Treasury stock, at cost (3,539,574 shares -- 1997; 2,458,483 shares -- 1996)	(105.1)	(73.0)
Common shareholders' equity	611.3	586.7
Total shareholders' equity	634.2	604.4
	$ 2,090.1	$ 1,700.8

</TABLE>

The accompanying notes are an integral part of the consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
Ball Corporation and Subsidiaries

<TABLE>
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(DOLLARS IN MILLIONS)	YEAR ENDED DECEMBER 31, 1997	1996	1995
<S>	<C>	<C>	<C>
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income from continuing operations	$ 58.3	$ 13.1	$ 51.9
Reconciliation of net income from continuing operations to net cash provided by operating activities:			
Depreciation and amortization	117.5	93.5	78.7
Dispositions and other	(9.0)	21.0	7.1
Deferred taxes on income	17.1	12.4	6.7
Other	2.2	1.6	(1.6)
Working capital changes, excluding effects of acquisitions and dispositions:			
Accounts receivable	(15.5)	(62.4)	(27.1)
Inventories	(33.4)	3.2	(69.8)
Other current assets	(7.5)	15.5	(32.6)
Accounts payable	(2.1)	19.0	22.8
Other current liabilities	15.9	(32.6)	(3.2)
Net cash provided by operating activities	143.5	84.3	32.9

CASH FLOWS FROM INVESTING ACTIVITIES			
Additions to property, plant and equipment	(97.7)	(196.1)	(178.9)
Acquisitions, net of cash acquired	(202.7)	--	--
Investments in and advances to affiliates, net	(11.2)	(27.7)	(55.2)
Company-owned life insurance, net	15.6	(10.3)	88.4
Net cash flows from:			
Discontinued operations	--	188.1	116.7
Proceeds from sale of other businesses, net	31.1	41.3	14.5
Other	14.0	(13.7)	17.8
Net cash (used in) provided by investing activities	(250.9)	(18.4)	3.3
CASH FLOWS FROM FINANCING ACTIVITIES			
Increase in long-term borrowings	2.4	167.6	22.2
Principal payments of long-term debt	(76.9)	(66.6)	(79.9)
Net change in short-term borrowings	72.0	12.9	40.0
Common and preferred dividends	(22.9)	(22.8)	(23.0)
Proceeds from issuance of common stock under various employee and shareholder plans	21.7	21.4	32.5
Acquisitions of treasury stock	(32.1)	(10.3)	(27.6)
Other	(0.5)	(4.0)	(5.7)
Net cash (used in) provided by financing activities	(36.3)	98.2	(41.5)
NET (DECREASE) INCREASE IN CASH	(143.7)	164.1	(5.3)
Cash and temporary investments at beginning of year	169.2	5.1	10.4
CASH AND TEMPORARY INVESTMENTS AT END OF YEAR	$ 25.5	$ 169.2	$ 5.1

</TABLE>

The accompanying notes are an integral part of the consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
Ball Corporation and Subsidiaries

<TABLE>
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	NUMBER OF SHARES (IN THOUSANDS)			YEAR ENDED DECEMBER 31, (DOLLARS IN MILLIONS)		
	1997	1996	1995	1997	1996	1995
<S>	<C>	<C>	<C>	<C>	<C>	<C>
SERIES B ESOP CONVERTIBLE PREFERRED STOCK						
Balance, beginning of year	1,681	1,787	1,828	$ 61.7	$ 65.6	$ 67.2
Shares retired	(46)	(106)	(41)	(1.8)	(3.9)	(1.6)
Balance, end of year	1,635	1,681	1,787	$ 59.9	$ 61.7	$ 65.6
UNEARNED COMPENSATION -- ESOP						
Balance, beginning of year				$ (44.0)	$ (50.4)	$ (55.3)
Amortization				7.0	6.4	4.9
Balance, end of year				$ (37.0)	$ (44.0)	$ (50.4)
COMMON STOCK						
Balance, beginning of year	32,977	32,173	31,034	$ 315.2	$ 293.8	$ 261.3
Shares issued for stock options and other employee and shareholder stock plans less shares exchanged	782	804	1,139	21.7	21.4	32.5
Balance, end of year	33,759	32,977	32,173	$ 336.9	$ 315.2	$ 293.8
RETAINED EARNINGS						
Balance, beginning of year				$ 365.2	$ 362.0	$ 401.7
Net income (loss) for the year				58.3	24.2	(18.6)
Common dividends				(18.4)	(18.1)	(18.0)
Preferred dividends, net of tax benefit				(2.8)	(2.9)	(3.1)
Balance, end of year				$ 402.3	$ 365.2	$ 362.0

TREASURY STOCK						
Balance, beginning of year	(2,458)	(2,058)	(1,167)	$ (73.0)	$ (62.7)	$ (35.1)
Shares reacquired	(1,082)	(400)	(891)	(32.1)	(10.3)	(27.6)
Balance, end of year	(3,540)	(2,458)	(2,058)	$ (105.1)	$ (73.0)	$ (62.7)

</TABLE>
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	AS OF AND FOR THE YEAR ENDED DECEMBER 31, 1997		AS OF AND FOR THE YEAR ENDED DECEMBER 31, 1996		AS OF AND FOR THE YEAR ENDED DECEMBER 31, 1995
	COMPREHENSIVE INCOME	ACCUMULATED OTHER COMPREHENSIVE LOSS	COMPREHENSIVE INCOME	ACCUMULATED OTHER COMPREHENSIVE LOSS	COMPREHENSIVE LOSS
COMPREHENSIVE INCOME					
Balance, beginning of year		$ (20.7)		$ (25.6)	
Net income (loss) for the year	$ 58.3		$ 24.2		$ (18.6)
Foreign currency translation adjustment, net of reclassification adjustments of $2.1, $0, and ($1.0), respectively	(2.6)		(0.5)		(1.4)
Minimum pension liability adjustment	0.5		5.4		(1.1)
Other comprehensive income (loss)	(2.1)	(2.1)	4.9	4.9	(2.5)
Comprehensive income (loss)	$ 56.2		$ 29.1		$ (21.1)
Balance, end of year		$ (22.8)		$ (20.7)	

<CAPTION>

	ACCUMULATED OTHER COMPREHENSIVE LOSS
COMPREHENSIVE INCOME	
Balance, beginning of year	$ (23.1)
Net income (loss) for the year	
Foreign currency translation adjustment, net of reclassification adjustments of $2.1, $0, and ($1.0), respectively	
Minimum pension liability adjustment	
Other comprehensive income (loss)	(2.5)
Comprehensive income	

(loss).....	
Balance, end of year.....	$ (25.6)

</TABLE>

The accompanying notes are an integral part of the consolidated financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
Ball Corporation and Subsidiaries

SIGNIFICANT ACCOUNTING POLICIES

PRINCIPLES OF CONSOLIDATION AND BASIS OF PRESENTATION

The consolidated financial statements include the accounts of Ball Corporation and majority-owned subsidiaries (collectively, Ball or the Company). Investments in 20 percent through 50 percent owned affiliated companies, and majority-owned affiliates where control is temporary, are included under the equity method where Ball exercises significant influence over operating and financial affairs. Otherwise, investments are included at cost. Differences between the carrying amounts of equity investments and the Company's interest in underlying net assets are amortized over periods benefited. Significant intercompany transactions are eliminated. The results of subsidiaries and equity affiliates in Asia and South America are reflected in the consolidated financial statements on a one month lag. There were no significant events which occurred subsequent to November 30, 1997, which were required to be reflected in the accompanying financial statements. Certain amounts for 1996 and 1995 have been reclassified to conform to the 1997 presentation.

In October 1996, the Company sold its 42 percent interest in Ball-Foster Glass Container Co., L.L.C. (Ball-Foster), a company formed in 1995, to Compagnie de Saint-Gobain (Saint-Gobain). With this sale, Ball no longer participates in the manufacture or sale of glass containers. Accordingly, the accompanying consolidated financial statements and notes segregate the financial effects of the glass business as discontinued operations. See the note, "Discontinued Operations," for more information regarding this transaction. Amounts included in the notes to consolidated financial statements pertain to continuing operations, except where otherwise noted.

USE OF ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingencies at the date of the financial statements, and reported amounts of revenues and expenses during the reporting period. Future events could affect these estimates.

FOREIGN CURRENCY TRANSLATION

Foreign currency financial statements of foreign operations, where the local currency is the functional currency, are translated using period-end exchange rates for assets and liabilities and average exchange rates during each period for results of operations and cash flows.

REVENUE RECOGNITION

Sales and earnings are recognized primarily upon shipment of products, except in the case of long-term contracts within the aerospace and technologies segment for which revenue is recognized under the percentage-of-completion method. Certain of these contracts provide for fixed and incentive fees, which are recorded as they are earned or when incentive amounts become determinable. Provision for estimated contract losses, if any, is made in the period that such losses are determined.

TEMPORARY INVESTMENTS

Temporary investments are considered cash equivalents if original maturities are three months or less.

FINANCIAL INSTRUMENTS

Accrual accounting is applied for financial instruments classified as hedges. Costs of hedging instruments are deferred as a cost adjustment, or deferred and amortized as a yield adjustment, over the term of the hedging agreement. Gains and losses on early terminations of derivative financial instruments related to debt are deferred and amortized as yield adjustments. Deferred gains and losses related to exchange rate forwards are recognized as cost adjustments of the related purchase or sale transaction. If a financial

instrument no longer qualifies as an effective hedge, the instrument is recorded at fair market value.

INVENTORIES

Inventories are stated at the lower of cost or market. The cost for certain U.S. metal beverage container inventories and substantially all inventories within the U.S. metal food container business is determined using the last-in, first-out (LIFO) method of accounting. The cost for remaining inventories is determined using the first-in, first-out (FIFO) method.

DEPRECIATION AND AMORTIZATION

Depreciation is provided on the straight-line method in amounts sufficient to amortize the cost of the properties over their estimated useful lives (buildings -- 15 to 40 years; machinery and equipment -- 5 to 10 years). Goodwill is amortized over the periods benefited, 40 years. The Company evaluates long-lived assets, including goodwill and other intangibles, based on fair values or undiscounted cash flows whenever significant events or changes in circumstances occur which indicate the carrying amount may not be recoverable.

TAXES ON INCOME

Deferred income taxes reflect the future tax consequences of differences between the tax bases of assets and liabilities and their financial reporting amounts at each balance sheet date, based upon enacted income tax laws and tax rates. Income tax expense or benefit is provided based on earnings reported in the financial statements. The provision for income tax expense or benefit differs from the amounts of income taxes currently payable because certain items of income and expense included in the consolidated financial statements are recognized in different time periods by taxing authorities.

EMPLOYEE STOCK OWNERSHIP PLAN

Ball records the cost of its Employee Stock Ownership Plan (ESOP) using the shares allocated transitional method under which the annual pretax cost of the ESOP, including preferred dividends, approximates program funding. Compensation and interest components of ESOP cost are included in net income; preferred dividends, net of related tax benefits, are shown as a reduction from net income. Unearned compensation -- ESOP recorded within the accompanying balance sheet is reduced as the principal of the guaranteed ESOP notes is amortized.

EARNINGS PER SHARE

The Company adopted Statement of Financial Accounting Standards (SFAS) No. 128, "Earnings per Share," effective December 31, 1997. Under SFAS No. 128, Ball is required to present both earnings per common share and diluted earnings per share amounts. Earnings per common share are computed by dividing the net earnings (loss) attributable to common shareholders by the weighted average number of common shares outstanding for the period. Diluted earnings per share reflect the potential dilution that could occur if the Series B ESOP Convertible Preferred Stock (ESOP Preferred) was converted into additional outstanding common shares and outstanding dilutive stock options were exercised. In the diluted computation, net earnings (loss) attributable to common shareholders are adjusted for additional ESOP contributions which would be required if the ESOP Preferred was converted to common shares and

excludes the tax benefit of deductible common dividends upon the assumed conversion of the ESOP Preferred. Adoption of the new standard, which requires restatement of previously disclosed amounts, had no effect on previously disclosed earnings per common share amounts and had an insignificant effect on previously disclosed diluted earnings per share amounts.

In 1995, the assumed conversion of the ESOP Preferred and exercise of stock options resulted in a dilutive effect on continuing operations. Accordingly, the diluted weighted average share amounts are required to be used for discontinued operations, resulting in a lower total diluted loss per share than the total loss per common share.

COMPREHENSIVE INCOME

The Company has adopted SFAS No. 130, "Reporting Comprehensive Income," in the accompanying financial statements. In accordance with SFAS No. 130, the Company is required to report the changes in shareholders' equity from all sources during the period other than those resulting from investments by shareholders (such as issuance or repurchase of common shares and dividends). Although adoption of this standard has not resulted in any change in the historic basis of the determination of earnings or shareholders' equity, the comprehensive income (loss) components recorded under generally accepted accounting principles and previously included under the category "retained earnings" are displayed as "accumulated other comprehensive loss" within the consolidated balance sheet and the components of other comprehensive income (loss) are displayed in the statement of shareholders' equity. The presentation required by SFAS No. 130 has been provided for all periods covered by these

financial statements. Refer to the note "Shareholder's Equity" for information regarding SFAS No. 130.

NEW ACCOUNTING PRONOUNCEMENT

SFAS No. 131, "Disclosure about Segments of an Enterprise and Related Information," was issued in June 1997 and will be effective for the Company in 1998. SFAS No. 131 establishes standards for reporting information about operating segments in annual financial statements and requires reporting of selected information about operating segments in interim financial reports issued to shareholders. It also establishes standards for related disclosures about products and services, geographic areas and major customers. The Company is evaluating this standard to determine the impact, if any, on its segment reporting.

BUSINESS SEGMENT INFORMATION

The Company has two business segments: packaging, and aerospace and technologies.

PACKAGING

The packaging segment includes the businesses that manufacture metal and PET (polyethylene terephthalate) containers, primarily for use in beverage and food packaging. The Company's packaging operations are located in and serve North America (the U.S. and Canada) and Asia (primarily China). Packaging operations in Asia have increased as a result of the early 1997 acquisition of a controlling interest in M.C. Packaging (Hong Kong) Limited (M.C. Packaging). The results of that business are included within the packaging segment since its acquisition date. Ball also has investments in packaging companies in Brazil and Thailand which are accounted for under the equity method, and, accordingly, those results are not included in segment earnings or assets. See the notes, "Acquisitions" and "Dispositions and Other," for additional information regarding these and other transactions affecting segment results.

AEROSPACE AND TECHNOLOGIES

The aerospace and technologies segment includes: the aerospace systems division, comprised of civil space systems, technology operations, defense systems, commercial space operations and systems engineering; and the telecommunication products division, comprised of advanced antenna and video systems and communication and video products. See the note, "Dispositions and Other," for information regarding transactions affecting segment results.

MAJOR CUSTOMERS

Packaging segment sales to PepsiCo, Inc., and affiliates represented approximately 12 percent of consolidated net sales in 1997 and 1996, and less than 10 percent of consolidated net sales in 1995. Sales to Anheuser-Busch Companies, Inc., represented approximately 9 percent of consolidated net sales in 1997 and approximately 11 percent and 14 percent of consolidated net sales in 1996 and 1995, respectively. Sales to all bottlers of Pepsi-Cola and Coca-Cola branded beverages comprised approximately 36 percent of consolidated net sales in both 1997 and 1996 and 32 percent of consolidated net sales in 1995. Sales to various U.S. government agencies by the aerospace and technologies segment, either as a prime contractor or as a subcontractor, represented approximately 14 percent, 15 percent and 13 percent of consolidated net sales in 1997, 1996 and 1995, respectively.

<TABLE>
<CAPTION>
SUMMARY OF BUSINESS BY SEGMENT

(DOLLARS IN MILLIONS)	1997	1996	1995
<S>	<C>	<C>	<C>
NET SALES			
Packaging	$ 1,989.8	$ 1,822.1	$ 1,730.0
Aerospace and technologies	398.7	362.3	315.8
Consolidated net sales	$ 2,388.5	$ 2,184.4	$ 2,045.8
INCOME			
Packaging	$ 108.3	$ 57.6	$ 95.6
Dispositions and other (1)	(3.0)	(21.0)	(10.9)
Total packaging	105.3	36.6	84.7
Aerospace and technologies	34.0	31.4	27.3
Dispositions and other (1)	--	--	3.8
Total aerospace and technologies	34.0	31.4	31.1

Consolidated operating earnings	139.3	68.0	115.8
Corporate undistributed expenses, net	(11.9)	(5.1)	(13.2)
Dispositions and other (1)	12.0	--	--
Total corporate	0.1	(5.1)	(13.2)
Interest expense	(53.5)	(33.3)	(25.7)
Consolidated income from continuing operations before taxes on income	$ 85.9	$ 29.6	$ 76.9
ASSETS EMPLOYED IN OPERATIONS			
Packaging	$ 1,729.2	$ 1,198.7	$ 1,081.0
Aerospace and technologies	140.6	131.6	125.0
Assets employed in operations	1,869.8	1,330.3	1,206.0
Discontinued operations	--	--	200.8
Investments in affiliates (2)	74.5	80.9	84.5
Corporate (3)	145.8	289.6	122.7
Total assets	$ 2,090.1	$ 1,700.8	$ 1,614.0
PROPERTY, PLANT AND EQUIPMENT ADDITIONS			
Packaging	$ 75.7	$ 179.7	$ 163.3
Aerospace and technologies	18.6	15.1	13.9
Corporate	3.4	1.3	1.7
Total additions	$ 97.7	$ 196.1	$ 178.9
DEPRECIATION AND AMORTIZATION			
Packaging	$ 101.4	$ 78.9	$ 65.5
Aerospace and technologies	14.3	12.5	10.9
Corporate	1.8	2.1	2.3
Total depreciation and amortization	$ 117.5	$ 93.5	$ 78.7

</TABLE>

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(1) Refer to the note, "Dispositions and Other."

(2) Refer to the note, "Other Assets."

(3) Corporate assets include cash and temporary investments, current deferred and prepaid income taxes, amounts related to employee benefit plans and corporate facilities and equipment.

Financial data segmented by geographic area is provided below.

SUMMARY OF BUSINESS BY GEOGRAPHIC AREA

<TABLE>
<CAPTION>

(DOLLARS IN MILLIONS)	U.S.	CANADA	ASIA	ELIMINATIONS	CONSOLIDATED
<S>	<C>	<C>	<C>	<C>	<C>
1997					
Net sales					
Sales to unaffiliated customers	$ 1,889.0	$ 267.7	$ 231.8	$ --	$ 2,388.5
Inter-area sales to affiliates	--	0.9	--	(0.9)	--
	1,889.0	268.6	231.8	(0.9)	2,388.5
Consolidated operating earnings(1)	122.4	11.1	6.2	(0.4)	139.3
Assets employed in operations	$ 1,049.8	$ 209.8	$ 618.8	$ (8.6)	$ 1,869.8
1996					
Net sales					
Sales to unaffiliated customers	$ 1,826.3	$ 291.2	$ 66.9	$ --	$ 2,184.4
Inter-area sales to affiliates	--	0.5	--	(0.5)	--
	1,826.3	291.7	66.9	(0.5)	2,184.4
Consolidated operating earnings(1)	62.0	4.4	3.0	(1.4)	68.0

Assets employed in operations	$ 976.5	$ 217.9	$ 138.4	$ (2.5)	$ 1,330.3
1995					
Net sales					
Sales to unaffiliated customers	$ 1,685.7	$ 304.0	$ 56.1	$ --	$ 2,045.8
Inter-area sales to affiliates	--	0.3	--	(0.3)	--
	1,685.7	304.3	56.1	(0.3)	2,045.8
Consolidated operating earnings(1)	92.1	19.1	4.7	(0.1)	115.8
Assets employed in operations	$ 951.1	$ 198.2	$ 60.4	$ (3.7)	$ 1,206.0

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(1) Refer to the note, "Dispositions and Other."

ACQUISITIONS

M.C. PACKAGING (HONG KONG) LIMITED

In early 1997, Ball, through its majority-owned subsidiary, FTB Packaging Limited (FTB Packaging), acquired approximately 75 percent of M.C. Packaging (Hong Kong) Limited (M.C. Packaging), previously held by Lam Soon (Hong Kong) Limited and the general public for a total purchase price of approximately $179 million. M.C. Packaging produces two-piece aluminum beverage containers, three-piece steel beverage and food containers, aerosol cans, plastic packaging, metal crowns and printed and coated metal.

The acquisition has been accounted for as a purchase, with M.C. Packaging's results included in the Company's consolidated financial statements effective with the acquisition. The preliminary purchase price allocation included provisions for costs incurred in 1997, or expected to be incurred, for severance, relocation and other restructuring activities of approximately $7.3 million. In 1997, approximately $1.9 million was charged against these reserves, primarily related to employee termination costs. To the extent that the actual costs to complete these activities are different from the estimated amounts provided, the change will be reflected as an adjustment to goodwill. The excess of the purchase price over the net book value of

assets acquired and liabilities assumed has been preliminarily assigned to long-term assets, including goodwill of $122.3 million, and is being amortized to expense over the periods benefited.

Following is a summary of the net assets acquired:

(DOLLARS IN MILLIONS)	
Total assets, including cash of $18.8 million	$ 487.3
Less liabilities assumed:	
Current liabilities (other than debt)	63.3
Total debt	198.0
Other long-term liabilities and minority interests	47.2
Net assets acquired	$ 178.8

The following table illustrates the effects of the acquisition on a pro forma basis for the year ended 1996 as though it had occurred at January 1, 1996.

(DOLLARS IN MILLIONS EXCEPT PER SHARE AMOUNTS)	1996(2)
Net sales	$ 2,366.4
Net income	1.1
Net loss attributable to common shareholders	(1.8)
Loss per common share(1)	(0.06)

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(1) The effect of assuming conversion of the ESOP Preferred shares would be anti-dilutive. Accordingly, the diluted loss per share is the same as the loss per common share.

(2) All amounts reflect continuing operations only.

The unaudited pro forma financial information is provided for informational purposes only and does not purport to be indicative of the future results or what the results of operations would have been had the acquisition been effected on January 1, 1996. In addition to increased interest expense related to incremental borrowings used to finance the acquisition and the amortization of goodwill, pro forma results include charges of $6.2 million after taxes and minority interests, or 20 cents per share, in connection with preacquisition inventory, accounts receivable and other items which management believes to be at abnormally high levels not anticipated in the future.

PET CONTAINER ASSETS

In the third quarter of 1997, the Company acquired certain PET container assets for a purchase price of approximately $42.7 million from Brunswick Container Corporation (Brunswick), including goodwill and other intangible assets of approximately $28.3 million. In connection with the acquisition, the Company began operating a new plant in Delran, New Jersey, to supply a large East Coast bottler of soft drinks and other customers, and closed small manufacturing facilities in Pennsylvania and Virginia. See the note, "Dispositions and Other," for additional information regarding these plant closures.

DISPOSITIONS AND OTHER

The following table summarizes the gains and losses in connection with dispositions and other charges included in the consolidated statement of income (loss) during the three years ended December 31, 1997.

<TABLE>
<CAPTION>

(DOLLARS IN MILLIONS EXCEPT PER SHARE AMOUNTS)	PRETAX GAIN (LOSS)	AFTER TAX GAIN (LOSS)	EARNINGS (LOSS) PER COMMON SHARE
<S>	<C>	<C>	<C>
1997 ITEMS			
Sale of investment in Datum	$ 11.7	$ 7.1	$ 0.23
Plant closing	(3.0)	(1.8)	(0.06)
Disposition and write-down of equity investments	0.3	(0.3)	(0.01)
	$ 9.0	$ 5.0	$ 0.16
1996 ITEMS			
Sale of U.S. aerosol business	$ (3.3)	$ (4.4)	$ (0.14)
Plant closings and other	(17.7)	(11.0)	(0.37)
Write-down of investment in EarthWatch(1)	--	(9.3)	(0.31)
	$ (21.0)	$ (24.7)	$ (0.82)
1995 ITEMS			
Gain on sale of Efratom business	$ 11.8	$ 7.7	$ 0.25
Disposition of imaging business	(8.0)	(4.9)	(0.16)
Plant closings and other	(10.9)	(6.6)	(0.22)
	$ (7.1)	$ (3.8)	$ (0.13)

</TABLE>

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(1) Reflected in "equity in (losses) earnings of affiliates" in the accompanying consolidated statement of income (loss).

1997 ITEMS

In the first half of 1997, the Company sold its interest in the common stock of Datum Inc. (Datum), for approximately $26.2 million, recording a pretax gain of $11.7 million. Ball acquired its interest in Datum in connection with the 1995 disposition of its Efratom time and frequency measurement devices business (see 1995 items). The Company owned approximately 32 percent of Datum. Ball's share of Datum's earnings under the equity method of accounting were $0.5 million and $0.3 million in 1997 and 1995, respectively, and a loss of $0.2

million in 1996.

In the second quarter of 1997, the Company recorded a pretax charge of $3.0 million to close a small PET container manufacturing plant in connection with the acquisition of certain PET container manufacturing assets. Operations ceased during that quarter. A second plant, acquired from Brunswick, was closed in early 1998.

In the fourth quarter of 1997, Ball disposed of or wrote down to estimated net realizable value certain equity investments, resulting in a net pretax gain of $0.3 million. The Company's equity in the net earnings of these affiliates was not significant in 1997, 1996 and 1995.

1996 ITEMS

In the fourth quarter of 1996, Ball sold its U.S. aerosol container manufacturing business, with net assets of approximately $47.5 million, including $6.0 million of goodwill, for $44.3 million, comprised of cash and a $3.0 million note, recording a pretax loss of $3.3 million.

In late 1996, the Company closed a metal food container manufacturing facility and discontinued the manufacture of metal beverage containers at another facility. Ball recorded a pretax charge of $14.9 million consisting of $9.4 million to write down assets to net realizable value and $5.5 million for employee termination costs, benefits and other direct costs. In addition, in the first quarter of 1996, Ball recorded a charge of $2.8 million for employee termination costs, primarily related to the metal packaging business. Curtailment activities were substantially completed during 1997.

In 1994, the Company formed EarthWatch, Incorporated (EarthWatch), and in 1995 acquired WorldView, Inc., to commercialize certain proprietary technologies by serving the market for satellite-based remote sensing images of the Earth. Through December 31, 1995, the Company invested approximately $21 million in EarthWatch. As of December 31, 1996, EarthWatch had experienced extended product development and deployment delays and expected to incur significant product development losses into the future, exceeding Ball's investment. Although Ball was a 49 percent equity owner of EarthWatch at year end 1996, and had contracted to design satellites for that company, the remaining carrying value of the investment was written to zero. Accordingly, Ball recorded a pretax charge of $15.0 million ($9.3 million after tax or 31 cents per share), in the fourth quarter of 1996 which is reflected as a part of equity in losses of affiliates. EarthWatch continued to incur losses throughout 1997. Ball has no commitments to provide further equity or debt financing to EarthWatch beyond its investment to date. Subject to certain conditions, Ball has agreed to produce satellites for Earth Watch. At year end 1997, Ball owned approximately 48 percent of the voting stock in EarthWatch.

1995 ITEMS

During 1994, the Company concluded a study which explored strategic alternatives for the aerospace and technologies business. A decision was made to retain the core aerospace and technologies business, but to sell its Efratom business. Efratom was sold in March 1995 to Datum for cash of $15.0 million and approximately 1.3 million shares, or approximately 32 percent, of Datum common stock with a market value at the date of the sale of $14.0 million. Ball recorded a pretax gain of $11.8 million in connection with this sale.

In late 1995, the metal packaging business recorded a pretax charge of $10.9 million as a result of the curtailment of certain manufacturing capacity and write-down of certain unproductive manufacturing equipment to net realizable value. The charge included $7.5 million for asset write-downs to net realizable value and $3.4 million for employment termination costs, benefits and other direct costs. Curtailment activities were substantially completed during 1996.

In addition, a charge of $8.0 million was recorded in 1995 for costs associated with the 1993 decision to exit the visual image generating systems business. All significant business activities associated with the exit were completed in early 1997.

SUBSEQUENT EVENTS

RELOCATION

On February 4, 1998, Ball announced that it would relocate its corporate headquarters to an existing company-owned building in Broomfield, Colorado. In connection with the relocation, the Company expects to record in 1998 a charge estimated to be approximately $20 million pretax, primarily for employee related costs and the write-down of certain assets to net realizable values. This move is expected to be largely completed by the end of 1998.

ACQUISITION OF REYNOLDS' NORTH AMERICAN BEVERAGE CAN BUSINESS (UNAUDITED)

On August 10, 1998, Ball and its Ball Metal Beverage Container Corp. subsidiary acquired essentially all of Reynolds Metals Company's North American

aluminum beverage can manufacturing business, consisting largely of 14 can plants and 2 end plants in 12 states and Puerto Rico, for $745.4 million, subject to certain adjustments.

In conjunction with the Acquisition, Ball refinanced $521.9 million of existing indebtedness under a new senior bank credit facility. To finance the Acquisition, Ball issued $300.0 million of Outstanding Senior Notes due 2006 and $250.0 million of Outstanding Senior Subordinated Notes due 2008 with the balance of the purchase price funded from additional borrowings under the new senior bank credit facility.

DISCONTINUED OPERATIONS

In September 1995, the Company sold substantially all of the assets of Ball Glass Container Corporation (Ball Glass), a wholly owned subsidiary of Ball, to Ball-Foster for approximately $323 million in cash. Concurrent with this transaction, the Company acquired a 42 percent interest in Ball-Foster for $180.6 million. The remaining 58 percent interest was acquired for $249.4 million by Saint-Gobain. Ball-Foster also acquired substantially all of the assets of Foster-Forbes, a unit of American National Can Company.

In October 1996, the Company sold its interest in Ball-Foster to Saint-Gobain for $190 million in cash and received an additional $15 million in cash in final settlement of the 1995 transaction. With the October 1996 sale, Ball no longer participates in the glass business.

The following table provides summary income statement data related to the discontinued glass business:

<TABLE>
<CAPTION>

(DOLLARS IN MILLIONS)	YEAR ENDED DECEMBER 31, 1996	1995
<S>	<C>	<C>
Net sales	$ --	$ 545.9
Earnings attributable to previously consolidated Ball Glass operations before interest and taxes on income, excluding loss on sale	$ --	$ 30.5
Pretax gain (loss) on sale of Ball-Foster/Ball Glass	24.1	(111.1)
Ball's share of Ball-Foster's net loss	(7.6)	(2.3)
Adjustment of provisions to currently estimated requirements	11.0	--
Allocated interest expense	(5.5)	(12.1)
Provision for income tax (expense) benefit	(10.9)	27.5
Minority interest	--	(3.0)
Net income (loss) attributable to the glass business	$ 11.1	$ (70.5)

</TABLE>

Interest expense allocated to the glass business was based on the average net assets of the glass business and Ball's weighted average interest rate for general borrowings. Debt specifically identified with the Company's other operations was excluded in determining the weighted average interest rate. The net loss attributable to discontinued operations in 1995 included general and administrative expenses directly related to the glass business of approximately $5.7 million.

ACCOUNTS RECEIVABLE

Accounts receivable are net of an allowance for doubtful accounts of $12.2 million and $5.1 million at December 31, 1997 and 1996, respectively.

SALE OF TRADE ACCOUNTS RECEIVABLE

In December 1997, Ball Capital Corp., a wholly owned subsidiary of Ball, entered into a receivables sale agreement which provides for the ongoing, revolving sale of up to $75.0 million of a designated pool of trade accounts receivable of Ball's domestic packaging businesses. The current agreement expires in December 1998. Net funds received under this agreement and a similar agreement in the prior year totaled $65.9 million and $66.5 million at December 31, 1997 and 1996, respectively. Fees incurred in connection

with the sale of accounts receivable in 1997, 1996 and 1995, and which are included in general and administrative expenses, totaled $4.0 million, $3.7 million and $4.3 million, respectively.

ACCOUNTS RECEIVABLE IN CONNECTION WITH LONG-TERM CONTRACTS

Net accounts receivable under long-term contracts, due primarily from agencies of the U.S. government, were $63.7 million and $60.4 million at December 31, 1997 and 1996, respectively, and include unbilled amounts representing revenue earned but not yet billable of $28.0 million and $15.4 million, respectively. Approximately $9.3 million of unbilled receivables at December 31, 1997, is expected to be collected after one year.

INVENTORIES

Inventories at December 31 consisted of the following:

<TABLE>
<CAPTION>

(DOLLARS IN MILLIONS)	1997	1996
<S>	<C>	<C>
Raw materials and supplies	$ 184.9	$ 95.7
Work in process and finished goods	228.4	206.3
	$ 413.3	$ 302.0

</TABLE>

Approximately 67 percent of total U.S. product inventories at December 31, 1997 and 1996, were valued using LIFO accounting. Inventories at December 31, 1997 and 1996, would have been $9.9 million and $10.1 million higher, respectively, than the reported amounts if the FIFO method, which approximates replacement cost, had been used for all inventories.

OTHER ASSETS

The composition of other assets at December 31 was as follows:

<TABLE>
<CAPTION>

(DOLLARS IN MILLIONS)	1997	1996
<S>	<C>	<C>
Investments in affiliates		
Packaging affiliates	$ 74.5	$ 66.8
Datum Inc.	--	14.1
Total investments in affiliates	74.5	80.9
Goodwill, net(1)	194.8	59.5
Net cash surrender value of company-owned life insurance	24.6	32.5
Other	78.6	62.3
	$ 372.5	$ 235.2

</TABLE>

- ------------------------

(1) Net of accumulated amortization of $20.6 million and $16.3 million at December 31, 1997 and 1996, respectively.

COMPANY-OWNED LIFE INSURANCE

The Company has purchased insurance on the lives of certain employees. Premiums were approximately $6 million in each of 1997 and 1996 and $20 million in 1995. Amounts in the consolidated statement of cash flows represent net cash flows from this program, including policy loans of approximately $10 million in each of 1997 and 1996 and $113 million in 1995, and partial withdrawals of approximately $22 million in 1997. Legislation enacted in 1996 limits the amount of interest on policy loans which can be deducted for federal income tax purposes. The limits affect insurance programs initiated after June 1986, and phase-in over a three-year period. As a result of the new legislation, the Company was unable to deduct certain amounts of its policy loan interest in 1996, resulting in higher income tax expense of approximately $1.5 million (five cents per share). As a result of actions taken by Ball in 1996, the new legislation did not have a significant impact on 1997 results.

DEBT AND INTEREST COSTS

Short-term debt at December 31 consisted of the following:

<TABLE>
<CAPTION>

	1997		1996	
		WEIGHTED AVERAGE		WEIGHTED AVERAGE

(DOLLARS IN MILLIONS)	OUTSTANDING	RATE(1)	OUTSTANDING	RATE(1)
<S>	<C>	<C>	<C>	<C>
U.S. bank facilities	$ 85.5	5.8%	$ --	5.5%
Canadian dollar commercial paper	40.9	3.4%	57.6	4.5%
Asian bank facilities(2)	181.9	7.0%	58.7	7.2%
	$ 308.3		$ 116.3	

</TABLE>

- ------------------------

(1) Represents the weighted average interest rate on short-term borrowings for the year.

(2) Facilities for FTB Packaging and affiliates in U.S. ($130.2 million at year end 1997) and Asian currencies. Borrowings are without recourse to Ball Corporation.

Long-term debt at December 31 consisted of the following:

<TABLE>
<CAPTION>

(DOLLARS IN MILLIONS)	1997	1996
<S>	<C>	<C>
Notes Payable		
Private placements:		
6.29% to 6.82% serial installment notes (6.71% weighted average) due through 2008	$ 147.1	$ 150.0
8.09% to 8.75% serial installment notes (8.54% weighted average) due through 2012	90.6	101.4
8.20% to 8.57% serial notes (8.36% weighted average) due 1999 through 2000	60.0	60.0
10.00% serial note due 1998	20.0	35.0
9.66% serial note due 1998(1)	--	20.0
Floating rate notes (6.56% to 7.63% at year end 1997) due through 2002(2)	75.1	18.0
Industrial Development Revenue Bonds		
Floating rates (2.5% to 4.3% at year end 1997) due through 2011	31.5	32.2
Other	3.5	6.0
ESOP Debt Guarantee		
8.38% installment notes due through 1999	11.9	18.9
8.75% installment note due 1999 through 2001	25.1	25.1
	464.8	466.6
Less:		
Current portion of long-term debt	98.7	58.9
	$ 366.1	$ 407.7

</TABLE>

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(1) This note was prepaid without penalty in 1997.

(2) U.S. dollar-denominated notes issued by FTB Packaging and affiliates.

In the United States, Ball had committed revolving credit agreements at December 31, 1997, totaling $280 million consisting of a five-year facility expiring July 2002 for $150 million and 364-day facilities for $130 million. The revolving credit agreements provide for various borrowing rates, including borrowing rates based on the London Interbank Offered Rate (LIBOR). The Canadian dollar commercial paper facility provides for committed short-term funds of approximately $84 million. The Company also has

short-term uncommitted credit facilities in the United States of approximately $326 million, and, in Asia, FTB Packaging, including M.C. Packaging, had short-term uncommitted credit facilities of approximately $250 million at December 31, 1997. Ball pays a facility fee on the committed facilities.

In January 1996, the Company issued long-term, senior, unsecured notes to several insurance companies for $150 million with a weighted average interest rate of 6.71 percent and maturities from 1997 through 2008. Fixed-term debt in China at year end 1997 included approximately $57.2 million of floating rate notes issued by M.C. Packaging and its consolidated affiliates, and a floating rate note issued by FTB Packaging's Beijing affiliate. Maturities of all fixed long-term debt obligations outstanding at December 31, 1997, are $62.8 million, $59.2 million, $35.2 million and $19.5 million for the years ending December 31, 1999 through 2002, respectively.

FTB Packaging issues letters of credit in the ordinary course of business in connection with supplier arrangements and provides guarantees to secure bank financing for its affiliates. At year end, FTB Packaging, including M.C. Packaging, had outstanding letters of credit and guarantees of unconsolidated affiliate debt of approximately $14.1 million. Ball also issues letters of credit in the ordinary course of business to secure liabilities recorded in connection with the Company's deferred compensation program, industrial development revenue bonds and insurance arrangements, of which $72.5 million was outstanding at December 31, 1997. Ball Corporation also has provided a completion guarantee representing 50 percent of the $54 million of debt issued by the Company's Brazilian joint venture to fund the construction of the facilities. ESOP debt represents borrowings by the trust for the Ball-sponsored ESOP; the borrowings have been irrevocably guaranteed by the Company.

The U.S. note agreements, bank credit agreement, ESOP debt guarantee and industrial development revenue bond agreements contain certain restrictions relating to dividends, investments, guarantees and other borrowings. Under the most restrictive covenant, approximately $166 million was available for payment of dividends and purchases of treasury stock at December 31, 1997.

The Company was not in default of any loan agreement at December 31, 1997, and has met all payment obligations. M.C. Packaging was, however, in noncompliance with certain financial ratio provisions, including interest coverage and current ratio, under a fixed term loan agreement of which $37.5 million was outstanding at year end. The lender granted M.C. Packaging an unspecified period to present a revised, comprehensive financing structure for its business. Management believes that M.C. Packaging has made significant progress towards concluding an alternative, longer term financing arrangement satisfactory to all parties and that, although such an arrangement has substantially been concluded, a definitive agreement has not yet been executed. Management also believes that existing credit resources will be adequate to meet foreseeable financing requirements. Ball Corporation does not guarantee any debt obligations of M.C. Packaging.

A summary of total interest cost paid and accrued follows:

<TABLE>
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(DOLLARS IN MILLIONS)	1997	1996	1995
<S>	<C>	<C>	<C>
Interest costs	$ 57.9	$ 39.9	$ 29.2
Amounts capitalized	(4.4)	(6.6)	(3.5)
Interest expense	53.5	33.3	25.7
Interest paid during year(1)	$ 53.9	$ 37.3	$ 42.6

</TABLE>

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(1) Includes $5.5 million and $12.1 million for 1996 and 1995, respectively, allocated to discontinued operations.

SUBSIDIARY GUARANTEES OF DEBT

The Outstanding Senior Notes and Outstanding Senior Subordinated Notes issued in conjunction with the Acquisition of Reynolds Metals Company's ("RMC's") North American aluminum beverage can manufacturing business (as more fully described in the note "Subsequent Events, Acquisition of Reynolds'

North American Beverage Can Business (unaudited)") are, and the Senior Exchange Notes and Senior Subordinated Exchange Notes issued in this Exchange Offer will be, guaranteed by certain of the Company's domestic, wholly owned subsidiaries (the "Guarantor Subsidiaries") on a full, unconditional, and joint and several basis. The following is summarized condensed consolidating financial information for the Company, segregating Guarantor Subsidiaries and Non-Guarantor Subsidiaries, as of December 31, 1997 and 1996 and for the three years ended December 31, 1997. Separate financial statements for the Subsidiary Guarantors and the Non-Guarantor Subsidiaries are not presented because management has determined that such financial statements would not be material to investors.

The assets and liabilities of the aerospace and packaging divisions of Ball Corporation were contributed to newly formed subsidiaries in August 1995 and February 1996, respectively. These operations have been presented below in the Guarantor Subsidiaries column for all periods. Effective February 1996, Ball Corporation entered into technology, trademark and tradename licensing agreements with certain Guarantor Subsidiaries whereby Ball Corporation charges these Guarantor Subsidiaries fees for the use of Ball Corporation technology, trademark and tradename assets. In addition, effective February 1996, certain

Guarantor Subsidiaries assumed debt obligations of Ball Corporation. The effects of these transactions have not been reflected in the applicable Ball Corporation or Guarantor Subsidiaries columns prior to February 1996. The assets and liabilities of RMC's North American aluminum beverage can manufacturing business were acquired by a Guarantor Subsidiary and are not included in the Guarantor Subsidiaries column for any period presented.

<TABLE>
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	CONSOLIDATED BALANCE SHEET				
	DECEMBER 31, 1997				
	BALL CORPORATION	GUARANTOR SUBSIDIARIES	NON-GUARANTOR SUBSIDIARIES	ELIMINATING ADJUSTMENTS	CONSOLIDATED TOTAL
<S>	<C>	<C>	<C>	<C>	<C>
ASSETS					
Current assets					
Cash and temporary investments.....	$ 4.2	$ 0.5	$ 20.8	$ --	$ 25.5
Accounts receivable, net.....	2.8	191.5	107.1	--	301.4
Inventories, net					
Raw materials and supplies.....	--	113.5	71.4	--	184.9
Work in process and finished goods....	--	161.1	67.3	--	228.4
Deferred income tax benefits and prepaid expenses.....	(22.0)	62.9	17.0	--	57.9
Total current assets.....	(15.0)	529.5	283.6	--	798.1
Property, plant and equipment, at cost....	36.6	1,049.6	469.9	--	1,556.1
Accumulated depreciation.....	(21.7)	(525.3)	(89.6)	--	(636.6)
	14.9	524.3	380.3	--	919.5
Investment in subsidiaries.....	1,094.0	--	--	(1,094.0)	--
Investment in affiliates.....	5.1	--	69.4	--	74.5
Goodwill, net.....	--	50.0	144.8	--	194.8
Other assets.....	53.4	34.4	15.4	--	103.2
	$ 1,152.4	$ 1,138.2	$ 893.5	$(1,094.0)	$ 2,090.1
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current liabilities					
Short-term debt and current portion of long-term debt.....	$ 93.4	$ 39.1	$ 274.5	$ --	$ 407.0
Accounts payable.....	7.1	179.4	72.1	--	258.6
Salaries, wages and accrued employee benefits.....	16.1	55.2	7.0	--	78.3
Other current liabilities.....	(39.2)	85.4	47.7	--	93.9
Total current liabilities.....	77.4	359.1	401.3	--	837.8
Noncurrent liabilities					
Long-term debt.....	46.5	294.1	25.5	--	366.1
Intercompany borrowings.....	302.7	(364.2)	61.5	--	--
Deferred income taxes.....	7.3	10.4	42.8	--	60.5
Employee benefit obligations and other..	84.3	42.0	13.5	--	139.8
Total noncurrent liabilities.....	440.8	(17.7)	143.3	--	566.4
Contingencies.....	--	--	--	--	--
Minority interests.....	--	--	51.7	--	51.7
Shareholders' equity					
Series B ESOP convertible preferred stock.....	59.9	--	--	--	59.9
Convertible preferred stock.....	--	--	94.3	(94.3)	--
Unearned compensation -- ESOP.....	(37.0)	--	--	--	(37.0)
Preferred shareholders' equity.....	22.9	--	94.3	(94.3)	22.9
Common stock (33,759,234 shares issued).....	336.9	756.1	188.0	(944.1)	336.9
Retained earnings.....	402.3	41.4	33.3	(74.7)	402.3
Accumulated other comprehensive loss....	(22.8)	(0.7)	(18.4)	19.1	(22.8)
Treasury stock, at cost (3,539,574 shares).....	(105.1)	--	--	--	(105.1)
Common shareholders' equity.....	611.3	796.8	202.9	(999.7)	611.3
Total shareholders' equity.....	634.2	796.8	297.2	(1,094.0)	634.2

	$ 1,152.4	$ 1,138.2	$ 893.5	$(1,094.0)	$ 2,090.1

</TABLE>

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<CAPTION>

CONSOLIDATED BALANCE SHEET

DECEMBER 31, 1996

	BALL CORPORATION	GUARANTOR SUBSIDIARIES	NON-GUARANTOR SUBSIDIARIES	ELIMINATING ADJUSTMENTS	CONSOLIDATED TOTAL
<S>	<C>	<C>	<C>	<C>	<C>
ASSETS					
Current assets					
Cash and temporary investments	$ 159.6	$ 0.5	$ 9.1	$ --	$ 169.2
Accounts receivable, net	5.7	194.2	46.0	--	245.9
Inventories, net					
Raw materials and supplies	--	66.1	29.6		95.7
Work in process and finished goods	--	150.3	56.0		206.3
Deferred income tax benefits and prepaid expenses	(8.4)	51.7	6.2	--	49.5
Total current assets	156.9	462.8	146.9	--	766.6
Property, plant and equipment, at cost	37.1	1,018.1	214.3	--	1,269.5
Accumulated depreciation	(23.4)	(481.7)	(65.4)	--	(570.5)
	13.7	536.4	148.9	--	699.0
Investment in subsidiaries	841.6	--	--	(841.6)	--
Investment in affiliates	4.3	14.1	62.5	--	80.9
Goodwill, net	--	32.7	26.8	--	59.5
Other assets	57.3	23.2	14.3	--	94.8
	$ 1,073.8	$ 1,069.2	$ 399.4	$ (841.6)	$ 1,700.8
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current liabilities					
Short-term debt and current portion of long-term debt	$ 7.7	$ 50.1	$ 117.4	$ --	$ 175.2
Accounts payable	8.1	170.5	35.7	--	214.3
Salaries, wages and accrued employee benefits	13.8	45.8	4.6	--	64.2
Other current liabilities	(12.3)	57.0	12.6	--	57.3
Total current liabilities	17.3	323.4	170.3	--	511.0
Noncurrent liabilities					
Long-term debt	54.4	333.2	20.1	--	407.7
Intercompany borrowings	310.5	(352.4)	41.9	--	--
Deferred income taxes	6.2	(6.6)	35.1	--	34.7
Employee benefit obligations and other	81.0	41.1	13.9	--	136.0
Total noncurrent liabilities	452.1	15.3	111.0	--	578.4
Contingencies	--	--	--	--	--
Minority interests	--	--	7.0	--	7.0
Shareholders' equity					
Series B ESOP convertible preferred stock	61.7	--	--	--	61.7
Convertible preferred stock	--	--	--	--	--
Unearned compensation -- ESOP	(44.0)	--	--	--	(44.0)
Preferred shareholder's equity	17.7	--	--	--	17.7
Common stock (32,976,708 shares issued)	315.2	754.3	92.2	(846.5)	315.2
Retained earnings	365.2	(23.8)	35.7	(11.9)	365.2
Accumulated other comprehensive loss	(20.7)	--	(16.8)	16.8	(20.7)
Treasury stock, at cost (2,458,483 shares)	(73.0)	--	--	--	(73.0)
Common shareholders' equity	586.7	730.5	111.1	(841.6)	586.7
Total shareholders' equity	604.4	730.5	111.1	(841.6)	604.4
	$ 1,073.8	$ 1,069.2	$ 399.4	$ (841.6)	$ 1,700.8

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CONSOLIDATED STATEMENT OF INCOME

FOR THE YEAR ENDED DECEMBER 31, 1997

	BALL CORPORATION	GUARANTOR SUBSIDIARIES	NON-GUARANTOR SUBSIDIARIES	ELIMINATING ADJUSTMENTS	CONSOLIDATED TOTAL
<S>	<C>	<C>	<C>	<C>	<C>
Net sales	$ --	$ 2,156.7	$ 503.2	$ (271.4)	$ 2,388.5
Costs and expenses					
Cost of sales	--	1,947.0	445.6	(271.4)	2,121.2
General and administrative expenses	1.4	89.3	28.5	--	119.2
Selling and product development expenses	--	14.0	3.7	--	17.7
Dispositions and other	4.1	(13.1)	--	--	(9.0)
Interest expense	32.7	(1.5)	22.3	--	53.5
Equity in earnings of subsidiaries	(62.8)	--	--	62.8	--
Corporate allocations	(25.6)	25.6	--	--	--
	(50.2)	2,061.3	500.1	(208.6)	2,302.6
Income from continuing operations before taxes on income	50.2	95.4	3.1	(62.8)	85.9
Provision for income tax expense	7.9	(31.5)	(8.4)	--	(32.0)
Minority interests	--	--	5.1	--	5.1
Equity in (losses) earnings of affiliates:					
EarthWatch	--	--	--	--	--
All other	0.2	1.3	(2.2)	--	(0.7)
Net income (loss) from:					
Continuing operations	58.3	65.2	(2.4)	(62.8)	58.3
Discontinued operations	--	--	--	--	--
Net income (loss)	58.3	65.2	(2.4)	(62.8)	58.3
Preferred dividends, net of tax benefit	(2.8)	--	--	--	(2.8)
Net earnings (loss) attributable to common shareholders	$ 55.5	$ 65.2	$ (2.4)	$ (62.8)	$ 55.5

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CONSOLIDATED STATEMENT OF INCOME

FOR THE YEAR ENDED DECEMBER 31, 1996

	BALL CORPORATION	GUARANTOR SUBSIDIARIES	NON-GUARANTOR SUBSIDIARIES	ELIMINATING ADJUSTMENTS	CONSOLIDATED TOTAL
<S>	<C>	<C>	<C>	<C>	<C>
Net sales	$ --	$ 2,117.4	$ 365.9	$ (298.9)	$ 2,184.4
Costs and expenses					
Cost of sales	--	1,973.9	332.3	(298.9)	2,007.3
General and administrative expenses	(6.8)	74.5	9.5	--	77.2
Selling and product development expenses	--	14.5	1.5	--	16.0
Dispositions and other	0.1	13.3	7.6	--	21.0
Interest expense	24.4	1.5	7.4	--	33.3
Equity in earnings of subsidiaries	(5.9)	--	--	5.9	--
Corporate allocations	(21.9)	21.9	--	--	--
	(10.1)	2,099.6	358.3	(293.0)	2,154.8
Income from continuing operations before taxes on income	10.1	17.8	7.6	(5.9)	29.6
Provision for income tax expense	3.0	(5.4)	(4.8)	--	(7.2)
Minority interests	--	--	0.2	--	0.2
Equity in (losses) earnings of affiliates:					
EarthWatch	--	(12.3)	--	--	(12.3)
All other	--	0.5	2.3	--	2.8

Net income (loss) from:					
Continuing operations	13.1	0.6	5.3	(5.9)	13.1
Discontinued operations	11.1	12.2	--	(12.2)	11.1
Net income (loss)	24.2	12.8	5.3	(18.1)	24.2
Preferred dividends, net of tax benefit	(2.9)	--	--	--	(2.9)
Net earnings (loss) attributable to common shareholders	$ 21.3	$ 12.8	$ 5.3	$ (18.1)	$ 21.3

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CONSOLIDATED STATEMENT OF INCOME

FOR THE YEAR ENDED DECEMBER 31, 1995

	BALL CORPORATION	GUARANTOR SUBSIDIARIES	NON-GUARANTOR SUBSIDIARIES	ELIMINATING ADJUSTMENTS	CONSOLIDATED TOTAL
<S>	<C>	<C>	<C>	<C>	<C>
Net sales	$ --	$ 1,990.0	$ 353.7	$ (297.9)	$ 2,045.8
Costs and expenses					
Cost of sales	--	1,817.0	317.5	(297.9)	1,836.6
General and administrative expenses	2.8	74.5	6.0	--	83.3
Selling and product development expenses	--	14.9	1.3	--	16.2
Dispositions and other	--	3.3	3.8	--	7.1
Interest expense	13.9	4.0	7.8	--	25.7
Equity in earnings of subsidiaries	(65.5)	--	--	65.5	--
Corporate allocations	--	--	--	--	--
	(48.8)	1,913.7	336.4	(232.4)	1,968.9
Income from continuing operations before taxes on income	48.8	76.3	17.3	(65.5)	76.9
Provision for income tax expense	2.6	(22.9)	(6.1)	--	(26.4)
Minority interests	--	--	(1.6)	--	(1.6)
Equity in (losses) earnings of affiliates					
EarthWatch	--	(1.3)	--	--	(1.3)
All other	0.5	0.6	3.2	--	4.3
Net income (loss) from:					
Continuing operations	51.9	52.7	12.8	(65.5)	51.9
Discontinued operations	(70.5)	(69.5)	--	69.5	(70.5)
Net income (loss)	(18.6)	(16.8)	12.8	4.0	(18.6)
Preferred dividends, net of tax benefit	(3.1)	--	--	--	(3.1)
Net earnings (loss) attributable to common shareholders	$ (21.7)	$ (16.8)	$ 12.8	$ 4.0	$ (21.7)

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CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 1997

	BALL CORPORATION	GUARANTOR SUBSIDIARIES	NON-GUARANTOR SUBSIDIARIES	ELIMINATING ADJUSTMENTS	CONSOLIDATED TOTAL
<S>	<C>	<C>	<C>	<C>	<C>
Cash flows from operating activities					
Net income (loss) from continuing operations	$ 58.3	$ 65.2	$ (2.4)	$ (62.8)	$ 58.3
Reconciliation of net income (loss) from continuing operations to net cash (used in) provided by operating activities:					

Depreciation and amortization.....	1.2	86.3	30.0	--	117.5
Dispositions and other.....	4.1	(13.1)	--	--	(9.0)
Deferred taxes on income.....	(7.8)	20.6	4.3	--	17.1
Equity earnings of subsidiaries.....	(62.8)	--	--	62.8	--
Other.....	7.1	(1.6)	(3.3)	--	2.2
Working capital changes, excluding effects of acquisitions and dispositions.....	20.3	(60.2)	(2.7)	--	(42.6)
Net cash (used in) provided by operating activities.....	20.4	97.2	25.9	--	143.5
Cash flows from investing activities					
Additions to property, plant and equipment..	(2.3)	(62.0)	(33.4)	--	(97.7)
Acquisitions, net of cash acquired.....	--	(42.7)	(160.0)	--	(202.7)
Investment in and advances to affiliates, net.....	0.7	--	(11.9)	--	(11.2)
Intercompany capital contributions and transactions.....	(252.4)	37.2	215.2	--	--
Company-owned life insurance, net.....	13.1	2.5	--	--	15.6
Net cash flows from:					
Proceeds from sale of other businesses, net.....	--	31.1	--	--	31.1
Discontinued operations.....	--	--	--	--	--
Other.....	14.7	(13.2)	12.5	--	14.0
Net cash (used in) provided by investing activities.....	(226.2)	(47.1)	22.4	--	(250.9)
Cash flows from financing activities					
Net change in long-term debt.....	(0.8)	(50.0)	(23.7)	--	(74.5)
Net change in short-term debt.....	85.5	--	(13.5)	--	72.0
Common and preferred dividends.....	(22.9)	--	--	--	(22.9)
Proceeds from issuance of common stock under various employee and shareholder plans....	21.7	--	--	--	21.7
Acquisitions of treasury stock.....	(32.1)	--	--	--	(32.1)
Other.....	(1.0)	(0.1)	0.6	--	(0.5)
Net cash (used in) provided by financing activities.....	50.4	(50.1)	(36.6)	--	(36.3)
Net increase (decrease) in cash.....	(155.4)	--	11.7	--	(143.7)
Cash and temporary investments					
Beginning of period.....	159.6	0.5	9.1	--	169.2
End of period.....	$ 4.2	$ 0.5	$ 20.8	$ --	$ 25.5

</TABLE>

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	CONSOLIDATED STATEMENT OF CASH FLOWS				
	FOR THE YEAR ENDED DECEMBER 31, 1996				
	BALL CORPORATION	GUARANTOR SUBSIDIARIES	NON-GUARANTOR SUBSIDIARIES	ELIMINATING ADJUSTMENTS	CONSOLIDATED TOTAL
<S>	<C>	<C>	<C>	<C>	<C>
Cash flows from operating activities					
Net income (loss) from continuing operations	$ 13.1	$ 0.6	$ 5.3	$ (5.9)	$ 13.1
Reconciliation of net income (loss) from continuing operations to net cash (used in) provided by operating activities:					
Depreciation and amortization	5.3	75.5	12.7	--	93.5
Dispositions and other	0.1	13.3	7.6	--	21.0
Deferred taxes on income	15.6	(5.9)	2.7	--	12.4
Equity earnings of subsidiaries	(5.9)	--	--	5.9	
Other	(1.6)	5.0	(1.8)	--	1.6
Working capital changes, excluding effects of acquisitions and dispositions	(5.4)	(38.6)	(13.3)	--	(57.3)
Net cash (used in) provided by operating activities	21.2	49.9	13.2	--	84.3
Cash flows from investing activities					
Additions to property, plant and equipment	(7.9)	(146.6)	(41.6)	--	(196.1)
Acquisitions, net of cash acquired	--	--	--	--	--
Investment in and advances to affiliates, net	(4.0)	(1.1)	(22.6)	--	(27.7)
Intercompany capital contributions and transactions	215.5	(235.6)	20.1	--	--
Company-owned life insurance, net	(8.5)	(1.8)	--	--	(10.3)
Net cash flows from:					
Proceeds from sale of other businesses, net	--	41.3	--	--	41.3
Discontinued operations	--	188.1	--	--	188.1
Other	(1.9)	(2.8)	(9.0)	--	(13.7)
Net cash (used in) provided by investing activities	193.2	(158.5)	(53.1)	--	(18.4)
Cash flows from financing activities					
Net change in long-term debt	(21.0)	108.2	13.8	--	101.0
Net change in short-term debt	(21.7)	--	34.6	--	12.9
Common and preferred dividends	(22.8)	--	--	--	(22.8)
Proceeds from issuance of common stock under various employee and shareholder plans	21.4	--	--	--	21.4
Acquisitions of treasury stock	(10.3)	--	--	--	(10.3)
Other	(3.3)	(0.7)	--	--	(4.0)
Net cash (used in) provided by financing activities	(57.7)	107.5	48.4	--	98.2

Net increase (decrease) in cash.....	156.7	(1.1)	8.5	--	164.1
Cash and temporary investments Beginning of period.....	2.9	1.6	0.6	--	5.1
End of period.....	$ 159.6	$ 0.5	$ 9.1	$ --	$ 169.2

</TABLE>

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CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 1995

	BALL CORPORATION	GUARANTOR SUBSIDIARIES	NON-GUARANTOR SUBSIDIARIES	ELIMINATING ADJUSTMENTS	CONSOLIDATED TOTAL
<S>	<C>	<C>	<C>	<C>	<C>
Cash flows from operating activities					
Net income (loss) from continuing operations.....	$ 51.9	$ 52.7	$ 12.8	$ (65.5)	$ 51.9
Reconciliation of net income (loss) from continuing operations to net cash (used in) provided by operating activities:					
Depreciation and amortization.....	2.6	63.6	12.5	--	78.7
Dispositions and other.....	--	3.3	3.8	--	7.1
Deferred taxes on income.....	1.2	1.7	3.8	--	6.7
Equity earnings of subsidiaries.....	(65.5)	--	--	65.5	--
Other.....	6.8	(10.5)	2.1	--	(1.6)
Working capital changes, excluding effects of acquisitions and dispositions.....	(54.9)	3.1	(58.1)	--	(109.9)
Net cash (used in) provided by operating activities.....	(57.9)	113.9	(23.1)	--	32.9
Cash flows from investing activities					
Additions to property, plant and equipment...	(5.2)	(161.4)	(12.3)	--	(178.9)
Acquisitions, net of cash acquired.....	--	--	--	--	--
Investments in and advances to affiliates, net.....	(10.0)	(20.9)	(24.3)	--	(55.2)
Intercompany capital contributions and transactions.....	51.0	(95.8)	44.8	--	--
Company-owned life insurance, net.....	73.2	15.2	--	--	88.4
Net cash flows from:					
Proceeds from sale of other businesses, net.....	--	14.5	--	--	14.5
Discontinued operations.....	--	116.7	--	--	116.7
Other.....	(3.8)	17.3	4.3	--	17.8
Net cash (used in) provided by investing activities.....	105.2	(114.4)	12.5	--	3.3
Cash flows from financing activities					
Net change in long-term debt.....	(35.0)	(0.1)	(22.6)	--	(57.7)
Net change in short-term debt.....	4.7	--	35.3	--	40.0
Common and preferred dividends.....	(23.0)	--	--	--	(23.0)
Proceeds from issuance of common stock under various employee and shareholder plans.....	32.5	--	--	--	32.5
Acquisitions of treasury stock.....	(27.6)	--	--	--	(27.6)
Other.....	(1.4)	--	(4.3)	--	

(5.7)					
--					
Net cash (used in) provided by financing activities	(49.8)	(0.1)	8.4	--	
(41.5)					
--					
Net increase (decrease) in cash	(2.5)	(0.6)	(2.2)	--	
(5.3)					
Cash and temporary investments Beginning of period	5.4	2.2	2.8	--	10.4
--					
End of period	$ 2.9	$ 1.6	$ 0.6	$ --	$ 5.1
--					
--					

</TABLE>

FINANCIAL AND DERIVATIVE INSTRUMENTS AND RISK MANAGEMENT

The Company is subject to various risks and uncertainties due to the competitive nature of the industries in which Ball participates, its operations in developing markets outside the U.S., changing commodity prices and changing capital markets.

POLICIES AND PROCEDURES

In the ordinary course of business, the Company employs established risk management policies and procedures to reduce its exposure to commodity price changes, changes in interest rates and fluctuations in foreign currencies. The Company's objective in managing its exposure to commodity price changes is to limit the impact of commodity price changes on earnings and cash flow through arrangements with suppliers and, at times, through the use of certain derivative instruments designated as hedges. The Company's objective in managing its exposure to interest rate changes is to limit the impact of interest rate changes on earnings and cash flow and to lower its overall borrowing costs. To achieve these objectives, the Company primarily uses interest rate swaps and options to manage the Company's mix of floating and fixed-rate debt. The Company's objective in managing its exposure to foreign currency fluctuations is to reduce cash flow and earnings volatility associated with foreign exchange rate changes. The Company generally does not use derivative instruments for trading purposes.

INTEREST RATE RISK

Interest rate instruments held by the Company at December 31, 1997 and 1996, included pay-floating and pay-fixed swaps and pay-floating swap option contracts. Pay-fixed swaps effectively convert floating rate obligations to fixed rate instruments. Pay-floating swaps effectively convert fixed-rate obligations to variable rate instruments. The differential exchanged with counter parties between fixed rate and floating rate interest amounts are recorded as an adjustment to interest expense. Gains or losses arising from the termination of interest rate swaps, which have not been significant, are deferred and amortized over the original contract terms. If an interest rate swap would no longer qualify as an effective hedge, Ball records the instrument at fair market value and the financial impact is reflected in earnings. Swap agreements expire in one to eight years.

Interest rate swap agreements outstanding at December 31, 1997, had notional amounts of $145 million at a floating rate and $326 million at a fixed rate, or a net fixed-rate position of $181 million. At December 31, 1996, these agreements had notional amounts of $110 million at a floating rate and $81 million at fixed rate, or a net floating-rate position of $29 million. Floating rate agreements with notional amounts of $55 million and $50 million at December 31, 1997 and 1996, included an interest rate floor.

The related notional amounts of interest rate swaps and options serve as the basis for computing the cash flow under these agreements but do not represent the Company's exposure through its use of these instruments. Although these instruments involve varying degrees of credit and interest risk, the counter parties to the agreements involve financial institutions which are expected to perform fully under the terms of the agreements.

The fair value of all non-derivative financial instruments approximates their carrying amounts with the exception of long-term debt. Rates currently available to the Company for loans with similar terms and maturities are used to estimate the fair value of long-term debt based on discounted cash flows. The fair value of derivatives generally reflects the estimated amounts that Ball would pay or receive upon

termination of the contracts at December 31, 1997 and 1996, taking into account any unrealized gains or losses on open contracts.

(DOLLARS IN MILLIONS)	1997 CARRYING AMOUNT	1997 FAIR VALUE	1996 CARRYING AMOUNT	1996 FAIR VALUE
Long-term debt	$ 464.8	$ 484.2	$ 466.6	$ 463.5
Unrealized net loss on derivative contracts relating to debt	--	1.2	--	1.9

EXCHANGE RATE RISK

In 1997, the Company recognized its share of exchange losses, comprised primarily of the unrealized loss attributable to approximately $23 million of U.S. dollar denominated debt held by its 40 percent equity affiliate in Thailand. The charge of $3.2 million, or 11 cents per share, resulted from a change in monetary policy by the government of Thailand in early July 1997, to no longer peg the Thai baht to the U.S. dollar. Through November 30, 1997, the Thai baht depreciated significantly versus the U.S. dollar, and continues to be volatile. The Company also has U.S. dollar denominated debt in China (approximately $205 million included in Ball's consolidated balance sheet and approximately $45 million issued by equity affiliates at year end). The Company's 50 percent owned affiliate in Brazil had approximately $72 million of U.S. dollar denominated debt at year end. In addition, Ball has other U.S. dollar denominated assets and liabilities outside the U.S. which are subject to exchange rate fluctuations.

LEASES

The Company leases warehousing and manufacturing space and certain manufacturing equipment, primarily within the packaging segment, and office space, primarily within its aerospace and technologies business. Under certain of these lease arrangements, Ball has the option to purchase the leased facilities and equipment for a total purchase price at the end of the lease term of approximately $96.3 million. If the Company elects not to purchase the equipment, and does not enter into a new lease arrangement, Ball has guaranteed the lessors a minimum residual value of approximately $77.2 million, and may incur other incremental costs to discontinue or relocate the business activities associated with these leased assets. These agreements contain certain restrictions relating to dividends, investments and borrowings consistent with the Company's bank credit agreements. Total noncancellable operating leases in effect at December 31, 1997, require rental payments of $29.2 million, $25.8 million, $20.9 million, $15.3 million and $2.7 million for the years 1998 through 2002, respectively, and $15.4 million for all years thereafter. Lease expense for all operating leases was $34.7 million, $28.9 million and $18.1 million in 1997, 1996 and 1995, respectively.

TAXES ON INCOME

The amounts of income from continuing operations before income taxes by national jurisdiction follow:

(DOLLARS IN MILLIONS)	1997	1996	1995
Domestic	$ 82.4	$ 17.9	$ 60.6
Foreign	3.5	11.7	16.3
	$ 85.9	$ 29.6	$ 76.9

The provision for income tax expense (benefit) for continuing operations was comprised as follows:

<TABLE>
<CAPTION>
(DOLLARS IN MILLIONS)	1997	1996	1995
<S>	<C>	<C>	<C>
Current			
U.S.	$ 9.3	$ (7.2)	$ 13.1
State and local	2.2	--	4.4
Foreign	3.4	2.0	2.2
Total current	14.9	(5.2)	19.7
Deferred			
U.S.	10.6	8.4	3.2
State and local	2.2	1.3	(0.3)
Foreign	4.3	2.7	3.8
Total deferred	17.1	12.4	6.7
Provision for income tax expense	$ 32.0	$ 7.2	$ 26.4

</TABLE>

The provision for income tax expense recorded within the consolidated statement of income (loss) differs from the amount of income tax expense determined by applying the U.S. statutory federal income tax rate to pretax income from continuing operations as a result of the following:

<TABLE>
<CAPTION>
(DOLLARS IN MILLIONS)	1997	1996	1995
<S>	<C>	<C>	<C>
Statutory U.S. federal income tax	$ 30.1	$ 10.3	$ 26.9
Increase (decrease) due to:			
Company-owned life insurance	(6.2)	(6.0)	(5.4)
Research and development tax credit	(2.5)	(6.0)	--
Tax effects of foreign operations	8.0	4.7	2.7
Basis difference on sale of assets	0.4	2.1	--
State and local income taxes, net	2.9	0.9	2.3
Other, net	(0.7)	1.2	(0.1)
Provision for income tax expense	$ 32.0	$ 7.2	$ 26.4
Effective income tax rate expressed as a percentage of pretax income from continuing operations	37.2%	24.3%	34.4%

</TABLE>

In connection with a routine examination of its federal income tax return, the Internal Revenue Service concurred with the Company's position on recognition of research and development tax credits. As a result, the Company received a refund in 1996 of a portion of prior years' tax payments. In 1997, the Company settled tax credit matters for years 1991 and 1992, and recorded an additional credit.

Provision is not made for additional U.S. or foreign taxes on undistributed earnings of controlled foreign corporations where such earnings will continue to be reinvested. It is not practicable to estimate the additional taxes, including applicable foreign withholding taxes, that might become payable upon the eventual remittance of the foreign earnings for which no provision has been made.

The significant components of deferred tax (assets) liabilities at December

31 were:

(DOLLARS IN MILLIONS)	1997	1996
Deferred tax assets:		
Deferred compensation	$ (21.8)	$ (21.4)
Accrued employee benefits	(34.8)	(36.0)
Estimated plant closure costs	(7.8)	(9.7)
Other	(37.4)	(39.5)
Total deferred tax assets	(101.8)	(106.6)
Deferred tax liabilities:		
Depreciation	99.8	90.9
Other	27.3	19.4
Total deferred tax liabilities	127.1	110.3
Net deferred tax liabilities	$ 25.3	$ 3.7

Net income tax payments were $4.2 million and $26.5 million for 1997 and 1995, respectively. In 1996, net income taxes refunded were $14.2 million.

PENSION BENEFITS

The Company's noncontributory pension plans cover substantially all U.S. and Canadian employees meeting certain eligibility requirements. The defined benefit plans for salaried employees provide pension benefits based on employee compensation and years of service. In addition, the plan covering salaried employees in Canada includes a defined contribution feature. Plans for hourly employees provide benefits based on fixed rates for each year of service. Ball's policy is to fund the plans on a current basis to the extent deductible under existing tax laws and regulations and in amounts sufficient to satisfy statutory funding requirements. Plan assets consist primarily of common stocks and fixed income securities.

The funded status of the plans at December 31 follows:

	1997		1996	
(DOLLARS IN MILLIONS)	ASSETS EXCEEDED ABO	ABO EXCEEDED ASSETS	ASSETS EXCEEDED ABO	ABO EXCEEDED ASSETS
Vested benefit obligation	$ 226.3	$ 73.1	$ 187.0	$ 85.8
Nonvested benefit obligation	4.8	5.2	4.3	9.1
Accumulated benefit obligation (ABO)	231.1	78.3	191.3	94.9
Effect of projected future compensation	26.4	0.8	22.0	0.5
Projected benefit obligation (PBO)	257.5	79.1	213.3	95.4
Plan assets at fair value	294.9	69.4	238.7	79.8
Plan assets in excess of (less than) PBO	37.4	(9.7)	25.4	(15.6)
Unrecognized transitional asset	(9.8)	(0.2)	(12.7)	(0.7)
Unrecognized prior service cost	1.0	6.1	0.8	5.2
Unrecognized net loss (gain)	8.8	(1.9)	16.7	4.8
Additional minimum pension liability	--	(4.9)	--	(8.9)
Prepaid (accrued) pension cost	$ 37.4	$ (10.6)	$ 30.2	$ (15.2)

Actuarial assumptions used for plan calculations were:				
Discount rate	7.50%	7.50%	8.00-8.25%	8.00-8.25%
Assumed rate of increase in future compensation	4.0%	6.0%	4.0%	6.0%
Expected long-term rates of return on assets	10.25-11.00%	10.25-10.50%	10.25-11.00%	10.25-10.50%

</TABLE>

The higher discount rate in 1996 pertains to Ball's Canadian pension plans. The additional minimum liability was partially offset by an intangible asset of approximately $2.0 million and $5.1 million in 1997 and 1996, respectively. The remainder, net of tax benefits, was recognized as a component of shareholders' equity.

The cost of pension benefits, including prior service cost, is recognized over the estimated service periods of employees, based upon respective pension plan benefit provisions. The composition of pension expense, excluding curtailments and settlements, follows:

<TABLE>
<CAPTION>

(DOLLARS IN MILLIONS)	1997	1996	1995
<S>	<C>	<C>	<C>
Service cost	$ 8.3	$ 7.9	$ 9.5
Interest cost on the PBO	24.1	27.4	31.5
Investment return on plan assets	(61.7)	(35.4)	(77.6)
Net amortization and deferral	27.8	1.7	42.3
Net periodic pension (credit) expense	(1.5)	1.6	5.7
Less net periodic pension expense of the glass business	--	--	(5.4)
Net periodic pension (credit) expense of continuing operations	(1.5)	1.6	0.3
Expense of defined contribution pension plans	0.6	0.7	0.8
Total pension (credit) expense of continuing operations	$ (0.9)	$ 2.3	$ 1.1

</TABLE>

Settlement and curtailment costs in 1996 included a pretax gain of $1.9 million in connection with the settlement of hourly glass pension liabilities with Ball-Foster, recorded as a part of discontinued operations, and a pretax loss of $3.3 million recorded in connection with the sale of the aerosol business. In 1995, a net curtailment loss of $18.6 million was included as part of the net loss on the 1995 Ball Glass transaction.

OTHER POSTRETIREMENT AND POSTEMPLOYMENT BENEFITS

The Company sponsors various defined benefit and defined contribution postretirement health care and life insurance plans for substantially all U.S. and Canadian employees. Employees may also qualify for long-term disability, medical and life insurance continuation and other postemployment benefits upon termination of active employment prior to retirement. All of the Ball-sponsored plans are unfunded and, with the exception of life insurance benefits, are self-insured.

POSTRETIREMENT MEDICAL AND LIFE INSURANCE BENEFITS

Postretirement health care benefits are provided to substantially all of Ball's U.S. and Canadian employees. In Canada, the Company provides supplemental medical and other benefits in conjunction with Canadian Provincial health care plans. Most U.S. salaried employees who retired prior to 1993 are covered by noncontributory defined benefit medical plans with capped lifetime benefits. Ball provides a fixed subsidy toward each retiree's future purchase of medical insurance for U.S. salaried and substantially all nonunion hourly employees retiring after January 1, 1993. Life insurance benefits are noncontributory. Ball has no commitments to increase benefits provided by any of the postretirement benefit plans.

The status of the Company's unfunded postretirement benefit obligation at December 31 follows:

<TABLE>
<CAPTION>

(DOLLARS IN MILLIONS)	1997 U.S.	1997 CANADIAN	1997 TOTAL	1996 U.S.	1996 CANADIAN	1996 TOTAL
Accumulated postretirement benefit obligation (APBO):						
Retirees	$ 35.5	$ 15.8	$ 51.3	$ 34.5	$ 15.3	$ 49.8
Fully eligible active plan participants	2.8	0.9	3.7	2.6	0.7	3.3
Other active plan participants	4.1	1.3	5.4	3.7	1.1	4.8
	42.4	18.0	60.4	40.8	17.1	57.9
Unrecognized prior service cost	(1.3)	0.6	(0.7)	(1.4)	0.7	(0.7)
Unrecognized net gain (loss)	6.4	(5.6)	0.8	8.2	(5.5)	2.7
Accrued postretirement benefit obligation	$ 47.5	$ 13.0	$ 60.5	$ 47.6	$ 12.3	$ 59.9
Assumptions used to measure the APBO were:						
Discount rate	7.50%	7.50%		8.00%	8.25%	
Health care cost trend rates:						
Canadian	--	10.00%		--	11.00%	
U.S. Pre-Medicare	8.00%	--		9.00%	--	
U.S. Post-Medicare	7.10%	--		7.50%	--	

Curtailment and settlement gains amounting to $8.4 million in each of 1996 and 1995 in connection with the sale of the aerosol business and glass business, respectively, are reflected as a part of the respective transaction. The Company amortizes unrecognized actuarial gains and losses to expense over 10

years. Net periodic postretirement benefit cost, excluding curtailments and settlements, was comprised of the following components:

(DOLLARS IN MILLIONS)	U.S.	CANADIAN	TOTAL
1997			
Service cost	$ 0.4	$ 0.1	$ 0.5
Interest cost on APBO	3.1	1.3	4.4
Net amortization and deferral	(0.5)	0.4	(0.1)
Net periodic postretirement benefit cost of continuing operations	$ 3.0	$ 1.8	$ 4.8
1996			
Service cost	$ 0.7	$ 0.1	$ 0.8
Interest cost on APBO	3.5	1.4	4.9
Net amortization and deferral	(0.1)	--	(0.1)
Net periodic postretirement benefit cost of continuing operations	$ 4.1	$ 1.5	$ 5.6

	---	---	---

	---	---	---

1995			
Service cost	$ 1.0	$ 0.1	$ 1.1
Interest cost on APBO	4.1	1.3	5.4
Net amortization and deferral	(0.3)	--	(0.3)
	---	---	---

Net periodic postretirement benefit cost	4.8	1.4	6.2
Less net periodic postretirement benefit cost of the glass business	(1.0)	--	(1.0)
	---	---	---

Net periodic postretirement benefit cost of continuing operations	$ 3.8	$ 1.4	$ 5.2
	---	---	---

	---	---	---

</TABLE>

The health care cost trend rates used to calculate the APBO are assumed to decline to 5.0 percent after the year 2003. A one percentage point increase in these rates would increase the APBO by $2.9 million at December 31, 1997, and would not have significantly changed the service and interest components of net periodic postretirement benefit cost in 1997.

OTHER BENEFIT PLANS

Effective January 1, 1996, substantially all employees within the Company's aerospace and technologies business who participate in Ball's 401(k) salary conversion plan receive a performance-based matching cash contribution of up to four percent of base salary. Ball recorded $4.1 million and $3.5 million in compensation expense in 1997 and 1996, respectively, related to this match. In addition, substantially all U.S. salaried employees and certain U.S. nonunion hourly employees who participate in Ball's 401(k) salary conversion plan automatically participate in the Company's ESOP. Cash contributions to the ESOP trust, including preferred dividends, are used to service the ESOP debt and were $10.6 million in each of 1997 and 1996 and $10.2 million in 1995. Interest paid by the ESOP trust for its borrowings was $3.6 million, $4.2 million and $4.7 million for 1997, 1996 and 1995, respectively.

SHAREHOLDERS' EQUITY

At December 31, 1997, the Company had 120 million shares of common stock and 15 million shares of preferred stock authorized, both without par value. Preferred stock includes 600,000 authorized but unissued shares designated as Series A Junior Participating Preferred Stock and 2,100,000 authorized shares designated as Series B ESOP Convertible Preferred Stock (ESOP Preferred).

The ESOP Preferred has a stated value and liquidation preference of $36.75 per share and cumulative annual dividends of $2.76 per share. The ESOP Preferred shares are entitled to 1.3 votes per share and are voted with common shares as a single class upon matters submitted to a vote of Ball's shareholders. Each ESOP Preferred share has a guaranteed value of $36.75 and is convertible into 1.1552 shares of Ball Corporation common stock.

Under the Company's successor Shareholder Rights Plan, effective August 1997, one Preferred Stock Purchase Right (Right) is attached to each outstanding share of Ball Corporation common stock. Subject to adjustment, each Right entitles the registered holder to purchase from the Company one one-thousandth of a share of Series A Junior Participating Preferred Stock of the Company at an exercise price of $130 per Right. If a person or group acquires 15 percent or more of the Company's outstanding common stock (or upon occurrence of certain other events), the Rights (other than those held by the acquiring person) become exercisable and generally entitle the holder to purchase shares of Ball Corporation common stock at a 50 percent discount. The Rights, which expire in 2006, are redeemable by the Company at a redemption price of one cent per Right and trade with the common stock. Exercise of such Rights would cause substantial dilution to a person or group attempting to acquire control of the Company without the approval of Ball's board of directors. The Rights would not interfere with any merger or other business combinations approved by the board of directors.

Common shares were reserved at December 31, 1997, for future issuance under the employee stock purchase, stock option, dividend reinvestment and restricted stock plans, as well as to meet conversion requirements of the ESOP Preferred.

In connection with the employee stock purchase plan, the Company contributes 20 percent of up to $500 of each participating employee's monthly payroll deduction. Company contributions for this plan were approximately $1.5 million in 1997 and $1.6 million in each of 1996 and 1995.

COMPREHENSIVE INCOME

The composition of accumulated other comprehensive loss is as follows:

<TABLE>
<CAPTION>

	FOREIGN CURRENCY TRANSLATION	MINIMUM PENSION LIABILITY	ACCUMULATED OTHER COMPREHENSIVE LOSS
<S>	<C>	<C>	<C>
December 31, 1996	($ 18.3)	($ 2.4)	($ 20.7)
Current-period change	(2.6)	0.5	(2.1)
December 31, 1997	($ 20.9)	($ 1.9)	($ 22.8)

</TABLE>

The amounts included in the statement of shareholders' equity as the components of other comprehensive income (loss) are presented net of tax. The tax expense (benefit) related to the minimum pension liability component of other comprehensive income was $0.4 million, $3.6 million and ($0.8) million for the years ended December 31, 1997, 1996 and 1995, respectively. No tax benefit has been provided on the foreign currency translation loss component of other comprehensive income for any period as the undistributed earnings of the Company's foreign investments will continue to be reinvested.

STOCK OPTIONS

The Company has several stock option plans under which options to purchase shares of common stock have been granted to officers and key employees of Ball at the market value of the stock at the date of grant. Payment must be made at the time of exercise in cash or with shares of stock owned by the option holder, which are valued at fair market value on the date exercised. Options terminate ten years from date of grant. Tier A options are exercisable in four equal installments commencing one year from date of grant. Tier B options vest at the date of grant, and are exercisable after the Company's common stock price closes at or above $50 per share for ten consecutive days. The target stock price is adjusted based on a compounded annual growth rate of 7.5 percent for individuals retiring prior to the expiration of the options.

A summary of stock option activity for the years ended December 31 follows:

<TABLE>
<CAPTION>

	1997		1996		1995	
	NUMBER OF SHARES	WEIGHTED AVERAGE EXERCISE PRICE	NUMBER OF SHARES	WEIGHTED AVERAGE EXERCISE PRICE	NUMBER OF SHARES	WEIGHTED AVERAGE EXERCISE PRICE
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Outstanding at beginning of year	1,801,074	$ 27.222	1,403,822	$ 28.468	1,779,448	$ 26.534
Tier A options exercised	(219,750)	$ 26.002	(84,547)	$ 25.024	(495,405)	$ 25.046
Tier B options exercised	(20,000)	$ 24.375	--	--	--	--
Tier A options granted	306,000	$ 26.592	285,000	$ 24.375	295,700	$ 35.625
Tier B options granted	15,000	$ 25.625	307,000	$ 24.375	--	--
Tier A options canceled	(113,026)	$ 28.542	(110,201)	$ 29.490	(175,921)	$ 30.571
Tier B options canceled	(15,000)	$ 24.375	--	--	--	--
Outstanding at end of year	1,754,298	$ 27.223	1,801,074	$ 27.222	1,403,822	$ 28.468
Exercisable at end of year	855,923	$ 28.120	923,449	$ 27.465	875,813	$ 26.522
Reserved for future grants	3,295,948		512,358		1,003,057	

</TABLE>

Additional information regarding options outstanding at December 31, 1997, follows:

<TABLE>
<CAPTION>

	EXERCISE PRICE RANGE			
	$22.76-$24.42	$25.625-$29.35	$32.00-$38.50	TOTAL

<S>	<C>	<C>	<C>	<C>
Number of options outstanding	720,530	706,241	327,527	1,754,298
Weighted average exercise price	$ 24.302	$ 26.947	$ 34.242	$27.223
Remaining contractual life	6.6 years	6.7 years	6.5 years	6.6 years
Number of shares exercisable	270,405	348,491	237,027	855,923
Weighted average exercise price	$ 24.182	$ 27.372	$ 33.714	$28.120

These options cannot be traded in any equity market. However, based on the Black-Scholes option pricing model, adapted for use in valuing compensatory stock options in accordance with SFAS No. 123, Tier A options granted in 1997 and 1996 have estimated weighted fair values, at the date of grant, of $7.06 per share and $8.67 per share, respectively. Under the same methodology, Tier B options granted during 1997 and 1996 have estimated fair values, at the date of grant, of $8.54 per share and $8.56 per share, respectively. The actual value an employee may realize will depend on the excess of the stock price over the exercise price on the date the option is exercised. Consequently, there is no assurance that the value realized by an employee will be at or near the value estimated. The fair values were estimated using the following weighted average assumptions:

<S>	1997 GRANTS <C>	1996 GRANTS <C>
Expected dividend yield	2.33%	2.33%
Expected stock price volatility	23.32%	24.26%
Risk-free interest rate	6.75%	6.77%
Expected life of options	5.12 years	6.96 years

Ball accounts for its stock-based employee compensation programs using the intrinsic value method prescribed by APB Opinion No. 25, "Accounting for Stock Issued to Employees." If Ball had elected to recognize compensation based upon the calculated fair value of the options granted after 1994, pro forma net income and earnings per share would have been:

	AS REPORTED		PRO FORMA	
(DOLLARS IN MILLIONS EXCEPT PER SHARE AMOUNTS)	NET INCOME (LOSS)	PER SHARE	NET INCOME (LOSS)	PER SHARE
<S>	<C>	<C>	<C>	<C>
Year ended December 31, 1997	$ 58.3	$ 1.84	$ 57.0	$ 1.79
Year ended December 31, 1996	24.2	0.70	23.3	0.67
Year ended December 31, 1995	(18.6)	(0.72)	(19.1)	(0.74)

EARNINGS PER SHARE

The following table provides additional information on the computation of earnings per share amounts from continuing operations.

	YEAR ENDED DECEMBER 31,		
(DOLLARS IN MILLIONS EXCEPT PER SHARE AMOUNTS)	1997	1996	1995
<S>	<C>	<C>	<C>
EARNINGS PER COMMON SHARE			
Net income from continuing operations	$ 58.3	$ 13.1	$ 51.9
Preferred dividends, net of tax benefit	(2.8)	(2.9)	(3.1)
Income from continuing operations attributable to common shareholders	$ 55.5	$ 10.2	$ 48.8
Weighted average common shares (000S)	30,234	30,314	30,024
Earnings per common share	$ 1.84	$ 0.34	$ 1.63
DILUTED EARNINGS PER SHARE			
Net income from continuing operations	$ 58.3	$ 13.1	$ 51.9
Adjustments for deemed ESOP cash contribution in lieu of the ESOP Preferred			

dividend	(2.1)	(2.2)	(2.0)
Adjusted income from continuing operations attributable to common shareholders	$ 56.2	$ 10.9	$ 49.9
Weighted average common shares (000S)	30,234	30,314	30,024
Effect of dilutive securities:			
Dilutive effect of stock options	165	37	203
Common shares issuable upon conversion of the ESOP Preferred stock	1,912	1,984	2,085
Weighted average shares applicable to diluted earnings per share	32,311	32,335	32,312
Diluted earnings per share	$ 1.74	$ 0.34	$ 1.54

</TABLE>

Options outstanding during each of the three years which were anti-dilutive (i.e., the exercise price exceeded the average common stock price during the year) have been excluded from the computation of the diluted earnings per share. For 1997, approximately 328,000 options outstanding at year end were excluded from the computation. Of these options approximately 194,000 options had an exercise price of $35.625 and expire in 2005 and 128,000 options had an exercise price of $32.00 and expire in 2003. Options outstanding at December 31, 1996, which were excluded from the computation totaled approximately 565,000, comprised principally of 141,000 options with an exercise price of $29.35 expiring in 2002, 151,000 options with an exercise price of $32.00 expiring in 2003, and 219,000 options with an exercise price of $35.625 expiring in 2005. The remaining anti-dilutive options expire at various dates through 2004 and have a weighted average exercise price of $29.936 per share. For 1995, anti-dilutive options outstanding totaled approximately 256,000, comprised primarily of 242,000 options expiring in 2005 at an exercise price of $35.625.

RESEARCH AND DEVELOPMENT

Research and development costs are expensed as incurred in connection with the Company's internal programs for the development of products and processes. Costs incurred in connection with these programs amounted to $22.2 million, $18.1 million and $13.4 million for the years 1997, 1996 and 1995, respectively.

CONTINGENCIES

The U.S. government is disputing the Company's claim to recoverability (by means of allocation to government contracts) of reimbursed costs associated with Ball's ESOP for fiscal years 1989 through 1995, as well as the corresponding prospective costs accrued after 1995. The government will not reimburse the Company for disputed ESOP expenses incurred or accrued after 1995. A deferred payment agreement for the costs reimbursed through 1995 was entered into between the government and Ball. On October 10, 1995, the Company filed its complaint before the Armed Services Board of Contract Appeals (ASBCA) seeking final adjudication of this matter. Trial before the ASBCA was conducted in January 1997. While the outcome of the trial is not yet known, the Company's information at this time does not indicate that this matter will have a material, adverse effect upon financial condition, results of operations or competitive position of the Company.

From time to time, the Company is subject to routine litigation incidental to its business. Additionally, the U.S. Environmental Protection Agency has designated Ball as a potentially responsible party, along with numerous other companies, for the cleanup of several hazardous waste sites. However, the Company's information at this time does not indicate that these matters will have a material, adverse effect upon financial condition, results of operations, capital expenditures or competitive position of the Company.

QUARTERLY RESULTS OF OPERATIONS (UNAUDITED)

1997 QUARTERLY INFORMATION

The first quarter included a pretax gain of $1.2 million ($0.7 million after tax or two cents per share) for shares of Datum sold in the first quarter. An additional pretax gain of $10.5 million ($6.4 million after tax or 21 cents per share) was recorded in the second quarter for the sale of the remaining Datum shares. The second quarter also included a $3.0 million pretax charge ($1.8 million after tax or six cents per share) for the closure of a small PET container manufacturing facility. The Company also recorded research and development tax credits in the first and second quarters of $1.7 million (five cents per share) and $0.8 million (three cents per share), respectively. In the fourth quarter, Ball disposed of or wrote down to estimated net realizable value certain equity investments resulting in a net pretax gain of $0.3 million. See the note, "Dispositions and Other," for additional information.

1996 QUARTERLY INFORMATION

Results included a first quarter charge of $2.8 million ($1.7 million after tax or six cents per share) for employee termination costs primarily within the

metal packaging business.

As described in the note, "Taxes on Income," in 1996 Ball received a refund in connection with research and development tax credits attributable to prior years. Further, as a result of legislation enacted in the third quarter of 1996, Ball was required to exclude from deductible expenses a portion of the interest incurred in connection with its company-owned life insurance program, retroactive to January 1, 1996. The net effect of these tax matters was an increase in net income from continuing operations in the third quarter of $4.3 million (14 cents per share).

Fourth quarter charges of $18.2 million ($13.7 million after tax or 45 cents per share) included the loss on the sale of the aerosol business, provision for the closure of a metal food can manufacturing facility, and write-down to net realizable value of certain metal beverage container manufacturing equipment removed from service. In addition, the Company recorded an after-tax charge of $9.3 million (31 cents per share) in the fourth quarter related to Ball's investment in EarthWatch. See the note, "Dispositions and Other," for further information.

Discontinued operations included a 1996 fourth quarter pretax gain of $24.1 million ($13.2 million after tax or 43 cents per share) for the sale of the Company's investment in Ball-Foster. See the note, "Discontinued Operations," for further information.

<TABLE>
<CAPTION>

(DOLLARS IN MILLIONS EXCEPT PER SHARE AMOUNTS)	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER	TOTAL
<S>	<C>	<C>	<C>	<C>	<C>
1997					
Net sales	$ 479.8	$ 643.7	$ 690.2	$ 574.8	$ 2,388.5
Gross profit	48.2	70.9	85.0	63.2	267.3
Net income	7.0	20.8	22.7	7.8	58.3
Preferred dividends, net of tax benefit	(0.7)	(0.7)	(0.7)	(0.7)	(2.8)
Net earnings attributable to common shareholders	$ 6.3	$ 20.1	$ 22.0	$ 7.1	$ 55.5
Earnings per share of common stock	$ 0.21	$ 0.67	$ 0.73	$ 0.24	$ 1.84
Diluted earnings per share	$ 0.20	$ 0.63	$ 0.68	$ 0.23	$ 1.74
1996					
Net sales	$ 462.0	$ 600.1	$ 622.2	$ 500.1	$ 2,184.4
Gross profit	37.5	52.2	55.5	31.9	177.1
Net income (loss) from:					
Continuing operations	6.8	13.3	19.4	(26.4)	13.1
Discontinued operations	(1.3)	(1.5)	0.7	13.2	11.1
Net income (loss)	5.5	11.8	20.1	(13.2)	24.2
Preferred dividends, net of tax benefit	(0.8)	(0.7)	(0.7)	(0.7)	(2.9)

Net earnings (loss) attributable to common shareholders....	$ 4.7	$ 11.1	$ 19.4	$ (13.9)	$ 21.3
Earnings (loss) per share of common stock:					
Continuing operations.....	$ 0.20	$ 0.42	$ 0.62	$ (0.89)	$ 0.34
Discontinued operations.....	(0.04)	(0.05)	0.02	0.43	0.36
	$ 0.16	$ 0.37	$ 0.64	$ (0.46)	$ 0.70
Diluted earnings (loss) per share:					
Continuing operations.....	$ 0.19	$ 0.40	$ 0.58	$ (0.89)	$ 0.34
Discontinued operations.....	(0.04)	(0.05)	0.02	0.43	0.34
	$ 0.15	$ 0.35	$ 0.60	$ (0.46)	$ 0.68

Earnings per share calculations for each quarter are based on the weighted average shares outstanding for that period. As a result, the sum of the quarterly amounts may not equal the annual earnings per share amount. The diluted loss per share in fourth quarter of 1996 is the same as the net loss per common share because the assumed exercise of stock options and conversion of the ESOP Preferred stock would have been antidilutive for continuing operations.

BALL CORPORATION AND SUBSIDIARIES
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF INCOME
(MILLIONS OF DOLLARS EXCEPT PER SHARE AMOUNTS)

	THREE MONTHS ENDED		NINE MONTHS ENDED	
	SEPTEMBER 27, 1998	SEPTEMBER 28, 1997	SEPTEMBER 27, 1998	SEPTEMBER 28, 1997
<S>	<C>	<C>	<C>	<C>
Net sales.....	$ 859.2	$ 690.2	$ 2,054.5	$ 1,813.7
Costs and expenses				
Cost of sales.....	757.3	605.2	1,817.3	1,609.6
General and administrative expenses.....	34.6	28.2	88.4	82.8
Selling and product development expenses.....	5.0	3.9	15.0	12.8
Relocation costs.....	4.7	--	15.0	--
Net gain on dispositions.....	--	--	--	(8.7)
Interest expense.....	22.4	14.3	48.5	39.6
	824.0	651.6	1,984.2	1,736.1
Income before taxes on income.....	35.2	38.6	70.3	77.6
Provision for taxes on income.....	(12.1)	(14.1)	(27.4)	(28.8)
Minority interests.....	1.1	(0.1)	5.1	3.8
Equity in earnings (losses) of affiliates.....	0.7	(1.7)	1.2	(2.1)
Net income before extraordinary item.....	24.9	22.7	49.2	50.5
Extraordinary loss from early debt extinguishment, net of tax.....	(12.1)	--	(12.1)	--
Net income.....	12.8	22.7	37.1	50.5
Preferred dividends, net of tax benefit.....	(0.7)	(0.7)	(2.1)	(2.1)
Earnings attributable to common shareholders.....	$ 12.1	$ 22.0	$ 35.0	$ 48.4

Net earnings per common share:				
Net income before extraordinary item	$ 0.80	$ 0.73	$ 1.55	$ 1.60
Extraordinary loss from early debt extinguishment, net of tax	(0.40)	--	(0.40)	--
Earnings per common share	$ 0.40	$ 0.73	$ 1.15	$ 1.60
Diluted earnings per share:				
Net income before extraordinary item	$ 0.75	$ 0.68	$ 1.46	$ 1.51
Extraordinary loss from early debt extinguishment, net of tax	(0.37)	--	(0.37)	--
Diluted earnings per share	$ 0.38	$ 0.68	$ 1.09	$ 1.51
Cash dividends declared per common share	$ 0.15	$ 0.15	$ 0.45	$ 0.45

</TABLE>

See accompanying notes to unaudited condensed consolidated financial statements.

BALL CORPORATION AND SUBSIDIARIES

UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET

(MILLIONS OF DOLLARS)

<TABLE>
<CAPTION>

	SEPTEMBER 27, 1998	DECEMBER 31, 1997
<S>	<C>	<C>
ASSETS		
Current assets		
Cash and temporary investments	$ 34.0	$ 25.5
Accounts receivable, net	480.0	301.4
Inventories, net		
Raw materials and supplies	150.5	184.9
Work in process and finished goods	290.1	228.4
Deferred income tax benefits and prepaid expenses	56.2	57.9
Total current assets	1,010.8	798.1
Property, plant and equipment, at cost	2,004.2	1,556.1
Accumulated depreciation	(709.5)	(636.6)
	1,294.7	919.5
Investment in affiliates	74.7	74.5
Goodwill, net	519.2	194.8
Other assets	143.8	103.2
	$ 3,043.2	$ 2,090.1
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Short-term debt and current portion of long-term debt	$ 204.8	$ 407.0
Accounts payable	407.6	258.6
Salaries and wages	85.4	78.3
Other current liabilities	114.6	93.9
Total current liabilities	812.4	837.8
Noncurrent liabilities		
Long-term debt	1,259.9	366.1
Deferred income taxes	20.7	60.5
Employee benefit obligations and other	249.8	139.8
Total noncurrent liabilities	1,530.4	566.4
Contingencies		
Minority interests	35.7	51.7
Shareholders' equity		
Series B ESOP Convertible Preferred Stock	59.4	59.9
Unearned compensation -- ESOP	(33.6)	(37.0)

Preferred shareholder's equity	25.8	22.9
Common stock (issued 34,676,545 shares -- 1998; 33,759,234 shares -- 1997)	362.1	336.9
Retained earnings	423.6	402.3
Accumulated other comprehensive loss	(29.1)	(22.8)
Treasury stock, at cost (3,874,847 shares -- 1998; 3,539,574 shares -- 1997)	(117.7)	(105.1)
Common shareholders' equity	638.9	611.3
Total shareholders' equity	664.7	634.2
	$ 3,043.2	$ 2,090.1

</TABLE>

See accompanying notes to unaudited condensed consolidated financial statements.

BALL CORPORATION AND SUBSIDIARIES

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

(MILLIONS OF DOLLARS)

<TABLE>
<CAPTION>

	NINE MONTHS ENDED	
	SEPTEMBER 27, 1998	SEPTEMBER 28, 1997
<S>	<C>	<C>
Cash flows from operating activities		
Net income	$ 37.1	$ 50.5
Reconciliation of net income to net cash provided by operating activities:		
Depreciation and amortization	105.3	86.0
Relocation costs	8.0	--
Other, net	1.2	(1.0)
Changes in working capital components, excluding effect of acquisitions	48.4	(61.4)
Net cash provided by operating activities	200.0	74.1
Cash flows from investing activities		
Additions to property, plant and equipment	(51.7)	(83.5)
Acquisition of Reynolds' net assets, including transaction and other costs, net of cash acquired	(794.3)	--
Acquisition of M. C. Packaging, net of cash acquired	--	(159.4)
Acquisition of PET manufacturing assets	--	(40.4)
Investments in and advances to affiliates	(0.9)	(14.2)
Proceeds from sale of equity investment	1.1	26.2
Net cash from company-owned life insurance	1.4	14.0
Other, net	(5.5)	11.2
Net cash used in investing activities	(849.9)	(246.1)
Cash flows from financing activities		
Net change in long-term debt	844.9	(45.9)
Net change in short-term debt	(148.3)	102.5
Debt issuance costs	(28.9)	--
Common and preferred dividends	(15.9)	(16.1)
Net proceeds from issuance of common stock under various employee and shareholder plans	25.2	15.6
Acquisitions of treasury stock	(12.6)	(25.8)
Other, net	(6.0)	0.6
Net cash provided by financing activities	658.4	30.9
Net increase (decrease) in cash	8.5	(141.1)
Cash and temporary investments:		
Beginning of period	25.5	169.2
End of period	$ 34.0	$ 28.1

</TABLE>

See accompanying notes to unaudited condensed consolidated financial statements.

Ball Corporation and Subsidiaries

September 27, 1998

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

GENERAL.

The accompanying condensed consolidated financial statements have been prepared by the Company without audit. Certain information and footnote disclosures, including significant accounting policies, normally included in financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted. The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and reported amounts of revenues and expenses during the reporting period. Future events could affect these estimates. However, the Company believes that the financial statements reflect all adjustments which are of a normal recurring nature and are necessary for a fair statement of the results for the interim period.

Results of operations for the periods shown are not necessarily indicative of results for the year, particularly in view of some seasonality in packaging operations. It is suggested that these unaudited condensed consolidated financial statements and accompanying notes be read in conjunction with the consolidated financial statements and the notes thereto included in the Company's latest annual report.

RECLASSIFICATIONS.

Certain prior year amounts have been reclassified in order to conform with the 1998 presentation.

NEW ACCOUNTING STANDARDS.

Effective January 1, 1998, Ball adopted Statement of Financial Accounting Standards (SFAS) No. 130, "Reporting Comprehensive Income." See the "Shareholders Equity" note for information regarding SFAS No. 130.

SFAS No. 131, "Disclosure about Segments of an Enterprise and Related Information," establishes standards for reporting information about operating segments in annual financial statements and is effective for Ball in the 1998 year-end reporting. Interim reporting under this pronouncement will be effective for Ball in 1999.

SFAS No. 132, "Employers' Disclosures about Pensions and Other Postretirement Benefits," standardizes disclosure requirements for pensions and other postretirement benefit plans and will be effective for Ball in the 1998 year-end reporting. This statement does not affect the measurement or recognition of such plans.

SFAS No. 133, "Accounting for Derivative Instruments and Hedging Activities," essentially requires all derivatives to be recorded on the balance sheet at fair value and establishes new accounting practices for hedge instruments. The statement will be effective for Ball in 2000. The effect, if any, of adopting this standard has not yet been determined.

Statement of Position (SOP) No. 98-1, "Accounting for the Costs of Computer Software Developed or Obtained for Internal Use," establishes new accounting and reporting standards for the costs of computer software developed or obtained for internal use and is effective for Ball in 1999. The effect, if any, of adopting this standard has not yet been determined.

SOP No. 98-5, "Reporting on the Costs of Start-Up Activities," requires costs of start-up activities and organizational costs, as defined, to be expensed as incurred and is effective for Ball in 1999. The effect, if any, of adopting this standard has not yet been determined.

ACQUISITIONS AND RELATED DEBT REFINANCING.

On August 10, 1998, Ball acquired substantially all the assets and assumed certain liabilities of the domestic beverage can manufacturing business of Reynolds Metals Company ("Reynolds") for a total purchase price of $745.4 million, subject to certain adjustments. The acquisition of Reynolds has been accounted for as a purchase and, accordingly, its results of operations are included in the consolidated financial statements since the date of acquisition.

The assets acquired consist largely of 16 plants in 12 states and Puerto Rico, as well as a headquarters facility in Richmond, Virginia. The Company has announced that it will close the Richmond facility and consolidate headquarters operations at its offices near Denver, Colorado. In addition, the Company is assessing possible further integration opportunities and has initially recorded a $52.0 million liability, before tax effects, as a part of the valuation process. Upon finalization of the plan, adjustments to the liability will be reflected in the allocation of the purchase price.

In connection with the acquisition, the Company refinanced approximately $521.9 million of its existing debt and, as a result, recorded an extraordinary charge from the early extinguishment of debt of approximately $12.1 million (40 cents per share), net of related income tax benefit.

The acquisition and the refinancing, including related costs, were financed with a placement of $300.0 million in 7.75% Senior Notes, $250.0 million in 8.25% Senior Subordinated Notes and approximately $808.2 million from a Senior Credit Facility.

The Senior Notes, which are due August 1, 2006, are unsecured, rank senior to the Company's subordinated debt and are guaranteed on a senior basis by certain of the Company's domestic subsidiaries (see the "Subsidiary Guarantees of Debt" note). The Senior Subordinated Notes, which are due August 1, 2008, are also unsecured, rank subordinate to existing and future senior debt of the Company and are guaranteed by certain subsidiaries of the Company (see the "Subsidiary Guarantees of Debt" note). Both note agreements contain certain covenants and restrictions including, among other things, restrictions on the incurrence of additional indebtedness and the payment of dividends.

Pursuant to this Prospectus, the Company is offering to exchange the Senior Notes and the Senior Subordinated Notes. The terms of the Exchange Notes will be substantially identical in all respects (including principal amount, interest rate, maturity, ranking and covenant restrictions) to the terms of the outstanding Notes for which they will be exchanged except that the Exchange Notes will be registered under the Securities Act of 1933, as amended, and therefore will not be subject to certain restrictions on transfer except as described in the Prospectus. The Indentures provide that if the Exchange Notes are assigned investment grade ratings and the Company is not in default, certain covenant restrictions will be suspended.

The Senior Credit Facility is comprised of three separate facilities, two term loans and a revolving credit facility. The first term loan provides the Company with up to $350.0 million and matures in August, 2004. The second term loan provides the Company with up to $200.0 million and matures in March, 2006. Both term loans are payable in quarterly installments beginning in March, 1999. The revolving credit facility provides the Company with up to $650.0 million, of which $150.0 million is available for a period of 364 days, renewable for another 364 days from the current termination date at the option of the Company and the participating lenders. The remainder is comprised of letters of credit with an expiration date of up to one year and revolving loans which mature in August, 2004. The Senior Credit Facility bears interest at variable rates, is guaranteed by certain subsidiaries of the Company (see the "Subsidiary Guarantees of Debt" note) and contains certain covenants and restrictions including, among other things, restrictions on

the incurrence of additional indebtedness and the payment of dividends. In addition, all amounts outstanding under the Senior Credit Facility are secured by (1) a pledge of 100 percent of the stock of the Company's direct and indirect majority-owned domestic subsidiaries and (2) a pledge of 65 percent of the stock of certain foreign subsidiaries.

The following unaudited pro forma consolidated results of operations have been prepared as if the acquisition of Reynolds had occurred as of January 1, 1997. The pro forma consolidated results are not necessarily indicative of the actual results that would have occurred had the acquisition been in effect for the periods presented, nor are they necessarily indicative of the results that may be obtained in the future:

<TABLE>
<CAPTION>

	NINE MONTHS ENDED	
	SEPTEMBER 27, 1998	SEPTEMBER 28, 1997
<S>	<C>	<C>
(IN MILLIONS OF DOLLARS EXCEPT PER SHARE AMOUNTS)		
Net sales	$ 2,826.0	$ 2,741.4
Net income	48.1	41.0
Net earnings attributable to common shareholders	46.0	38.9
Earnings per common share	1.52	1.29
Diluted earnings per share	1.43	1.22

</TABLE>

During 1998, FTB Packaging Limited purchased substantially all of the remaining direct and indirect minority interest in M.C. Packaging (Hong Kong) Limited which represented less than ten percent of the outstanding shares of M.C. Packaging (Hong Kong) Limited.

SUBSIDIARY GUARANTEES OF DEBT.

The Senior Notes and the Senior Subordinated Notes, issued in conjunction with the Reynolds acquisition (see the "Acquisitions and Related Debt

Refinancing" note) are guaranteed by certain of the Company's domestic, wholly owned subsidiaries on a full, unconditional, and joint and several basis. The following is summarized condensed consolidating financial information for the Company, segregating the guarantor subsidiaries and non-guarantor subsidiaries, as of September 27, 1998 and December 31, 1997 and for the nine-month periods ended September 27, 1998 and September 28, 1997 (in millions of dollars).

<TABLE>
<CAPTION>

	CONSOLIDATED BALANCE SHEET				
	SEPTEMBER 27, 1998				
	BALL CORPORATION	GUARANTOR SUBSIDIARIES	NON-GUARANTOR SUBSIDIARIES	ELIMINATING ADJUSTMENTS	CONSOLIDATED TOTAL
<S>	<C>	<C>	<C>	<C>	<C>
ASSETS					
Current assets					
Cash and temporary investments.....	$ 10.5	$ 0.4	$ 23.1	$ --	$ 34.0
Accounts receivable, net.....	4.4	389.0	86.6	--	480.0
Inventories, net					
Raw materials and supplies.....	--	92.2	58.3	--	150.5
Work in process and finished goods....	--	239.7	50.4	--	290.1
Deferred income tax benefits and prepaid expenses.....	(16.3)	60.4	12.1	--	56.2
Total current assets.....	(1.4)	781.7	230.5	--	1,010.8
Property, plant and equipment, at cost....	38.3	1,510.9	455.0	--	2,004.2
Accumulated depreciation.....	(22.8)	(580.0)	(106.7)	--	(709.5)
	15.5	930.9	348.3	--	1,294.7
Investment in subsidiaries.....	1,281.2	--	--	(1,281.2)	--
Investment in affiliates.....	2.8	2.7	69.2	--	74.7
Goodwill, net.....	--	369.2	150.0	--	519.2
Other assets.....	80.3	44.4	19.1	--	143.8
	$ 1,378.4	$ 2,128.9	$ 817.1	$(1,281.2)	$ 3,043.2
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current liabilities					
Short-term debt and current portion of long-term debt.....	$ 69.1	$ --	$ 135.7	$ --	$ 204.8
Accounts payable.....	62.5	292.4	52.7	--	407.6
Salaries and wages.....	11.6	65.4	8.4	--	85.4
Other current liabilities.....	(22.9)	88.1	49.4	--	114.6
Total current liabilities.....	120.3	445.9	246.2	--	812.4
Noncurrent liabilities					
Long-term debt.....	1,220.8	10.3	28.8	--	1,259.9
Intercompany borrowings.....	(728.1)	639.2	88.9	--	--
Deferred income taxes.....	7.9	(30.3)	43.1	--	20.7
Employee benefit obligations and other..	92.8	143.3	13.7	--	249.8
Total noncurrent liabilities.....	593.4	762.5	174.5	--	1,530.4
Contingencies					
Minority interests.....	--	--	35.7	--	35.7
Shareholders' equity					
Series B ESOP Convertible Preferred Stock.....	59.4	--	--	--	59.4
Convertible preferred stock.....	--	--	169.8	(169.8)	--
Unearned compensation - ESOP.....	(33.6)	--	--	--	(33.6)
Preferred shareholders' equity.....	25.8	--	169.8	(169.8)	25.8
Common stock (34,676,545 shares issued)...	362.1	821.9	188.0	(1,009.9)	362.1
Retained earnings.....	423.6	100.7	26.2	(126.9)	423.6
Accumulated other comprehensive loss.....	(29.1)	(2.1)	(23.3)	25.4	(29.1)
Treasury stock, at cost (3,874,847 shares).....	(117.7)	--	--	--	(117.7)
Common shareholders' equity.....	638.9	920.5	190.9	(1,111.4)	638.9
Total shareholders' equity.....	664.7	920.5	360.7	(1,281.2)	664.7
	$ 1,378.4	$ 2,128.9	$ 817.1	$(1,281.2)	$ 3,043.2

</TABLE>

<TABLE>
<CAPTION>

CONSOLIDATED BALANCE SHEET

DECEMBER 31, 1997

	BALL CORPORATION	GUARANTOR SUBSIDIARIES	NON-GUARANTOR SUBSIDIARIES	ELIMINATING ADJUSTMENTS	CONSOLIDATED TOTAL
<S>	<C>	<C>	<C>	<C>	<C>
ASSETS					
Current assets					
Cash and temporary investments	$ 4.2	$ 0.5	$ 20.8	$ --	$ 25.5
Accounts receivable, net	2.8	191.5	107.1	--	301.4
Inventories, net					
Raw materials and supplies	--	113.5	71.4	--	184.9
Work in process and finished goods	--	161.1	67.3	--	228.4
Deferred income tax benefits and prepaid expenses	(22.0)	62.9	17.0	--	57.9
Total current assets	(15.0)	529.5	283.6	--	798.1
Property, plant and equipment, at cost	36.6	1,049.6	469.9	--	1,556.1
Accumulated depreciation	(21.7)	(525.3)	(89.6)	--	(636.6)
	14.9	524.3	380.3	--	919.5
Investment in subsidiaries	1,094.0	--	--	(1,094.0)	
Investment in affiliates	5.1	--	69.4	--	74.5
Goodwill, net	--	50.0	144.8	--	194.8
Other assets	53.4	34.4	15.4	--	103.2
	$ 1,152.4	$ 1,138.2	$ 893.5	$(1,094.0)	$ 2,090.1
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current liabilities					
Short-term debt and current portion of long-term debt	$ 93.4	$ 39.1	$ 274.5	$ --	$ 407.0
Accounts payable	7.1	179.4	72.1	--	258.6
Salaries and wages	16.1	55.2	7.0	--	78.3
Other current liabilities	(39.2)	85.4	47.7	--	93.9
Total current liabilities	77.4	359.1	401.3	--	837.8
Noncurrent liabilities					
Long-term debt	46.5	294.1	25.5	--	366.1
Intercompany borrowings	302.7	(364.2)	61.5	--	--
Deferred income taxes	7.3	10.4	42.8	--	60.5
Employee benefit obligations and other	84.3	42.0	13.5	--	139.8
Total noncurrent liabilities	440.8	(17.7)	143.3	--	566.4
Contingencies					
Minority interests	--	--	51.7	--	51.7
Shareholders' equity					
Series B ESOP Convertible Preferred Stock	59.9	--	--	--	59.9
Convertible preferred stock	--	--	94.3	(94.3)	--
Unearned compensation - ESOP	(37.0)	--	--	--	(37.0)
Preferred shareholders' equity	22.9	--	94.3	(94.3)	22.9
Common stock (33,759,234 shares issued)	336.9	756.1	188.0	(944.1)	336.9
Retained earnings	402.3	41.4	33.3	(74.7)	402.3
Accumulated other comprehensive loss	(22.8)	(0.7)	(18.4)	19.1	(22.8)
Treasury stock, at cost (3,539,574 shares)	(105.1)	--	--	--	(105.1)
Common shareholders' equity	611.3	796.8	202.9	(999.7)	611.3
Total shareholders' equity	634.2	796.8	297.2	(1,094.0)	634.2
	$ 1,152.4	$ 1,138.2	$ 893.5	$(1,094.0)	$ 2,090.1

</TABLE>

<TABLE>
<CAPTION>

CONSOLIDATED STATEMENT OF INCOME

FOR THE NINE MONTHS ENDED SEPTEMBER 27, 1998

	BALL CORPORATION	GUARANTOR SUBSIDIARIES	NON-GUARANTOR SUBSIDIARIES	ELIMINATING ADJUSTMENTS	CONSOLIDATED TOTAL
<S>	<C>	<C>	<C>	<C>	<C>
Net sales	$ --	$ 1,886.2	$ 355.2	$ (186.9)	$ 2,054.5
Costs and expenses					
Cost of sales	--	1,684.9	319.3	(186.9)	1,817.3
General and administrative expenses	1.1	60.6	26.7	--	88.4
Selling and product development expenses	--	12.8	2.2	--	15.0
Relocation costs	15.0	--	--	--	15.0
Interest expense	36.5	(2.9)	14.9	--	48.5
Equity in earnings of subsidiaries	(52.2)	--	--	52.2	--
Corporate allocations	(22.0)	22.0	--	--	--
	(21.6)	1,777.4	363.1	(134.7)	1,984.2
Income (loss) before taxes on income	21.6	108.8	(7.9)	(52.2)	70.3
Provision for taxes on income	16.4	(38.4)	(5.4)	--	(27.4)
Minority interests	--	--	5.1	--	5.1
Equity in earnings of affiliates	0.1	--	1.1	--	1.2
Net income (loss) before extraordinary item	38.1	70.4	(7.1)	(52.2)	49.2
Extraordinary loss from early debt extinguishment, net of tax	(1.0)	(11.1)	--	--	(12.1)
Net income (loss)	37.1	59.3	(7.1)	(52.2)	37.1
Preferred dividends, net of tax benefit	(2.1)	--	--	--	(2.1)
Earnings (loss) attributable to common shareholders	$ 35.0	$ 59.3	$ (7.1)	$ (52.2)	$ 35.0

</TABLE>

<TABLE>
<CAPTION>

CONSOLIDATED STATEMENT OF INCOME

FOR THE NINE MONTHS ENDED SEPTEMBER 28, 1997

	BALL CORPORATION	GUARANTOR SUBSIDIARIES	NON-GUARANTOR SUBSIDIARIES	ELIMINATING ADJUSTMENTS	CONSOLIDATED TOTAL
<S>	<C>	<C>	<C>	<C>	<C>
Net sales	$ --	$ 1,635.9	$ 391.0	$ (213.2)	$ 1,813.7
Costs and expenses					
Cost of sales	--	1,476.3	346.5	(213.2)	1,609.6
General and administrative expenses	(1.2)	64.4	19.6	--	82.8
Selling and product development expenses	--	10.8	2.0	--	12.8
Net gain on dispositions	--	(8.7)	--	--	(8.7)
Interest expense	23.7	(0.5)	16.4	--	39.6
Equity in earnings of subsidiaries	(49.4)	--	--	49.4	--
Corporate allocations	(19.3)	19.3	--	--	--
	(46.2)	1,561.6	384.5	(163.8)	1,736.1
Income (loss) before taxes on income	46.2	74.3	6.5	(49.4)	77.6
Provision for taxes on income	4.2	(25.4)	(7.6)	--	(28.8)
Minority interests	--	--	3.8	--	3.8
Equity in earnings (loss) of affiliates	0.1	1.0	(3.2)	--	(2.1)
Net income (loss)	50.5	49.9	(0.5)	(49.4)	50.5
Preferred dividends, net of tax benefit	(2.1)	--	--	--	(2.1)
Earnings (loss) attributable to common shareholders	$ 48.4	$ 49.9	$ (0.5)	$ (49.4)	$ 48.4

</TABLE>

<TABLE>
<CAPTION>

CONSOLIDATED STATEMENT OF CASH FLOWS

	FOR THE NINE MONTHS ENDED SEPTEMBER 27, 1998				
	BALL CORPORATION	GUARANTOR SUBSIDIARIES	NON-GUARANTOR SUBSIDIARIES	ELIMINATING ADJUSTMENTS	CONSOLIDATED TOTAL
<S>	<C>	<C>	<C>	<C>	<C>
Cash flows from operating activities					
Net income (loss)	$ 37.1	$ 59.3	$ (7.1)	$ (52.2)	$ 37.1
Reconciliation of net income (loss) to net cash provided by operating activities:					
Depreciation and amortization	2.2	78.7	24.4	--	105.3
Relocation costs	8.0	--	--	--	8.0
Equity earnings of subsidiaries	(52.2)	--	--	52.2	--
Other, net	5.6	0.2	(4.6)	--	1.2
Changes in working capital components, excluding effect of acquisitions	51.4	(44.5)	41.5	--	48.4
Net cash provided by (used in) operating activities	52.1	93.7	54.2	--	200.0
Cash flows from investing activities					
Additions to property, plant and equipment	(2.2)	(39.4)	(10.1)	--	(51.7)
Acquisitions, net of cash acquired	(14.6)	(779.7)	--	--	(794.3)
Investments in and advances to affiliates, net	(1,074.9)	1,048.9	25.1	--	(0.9)
Intercompany capital contributions and transactions	(75.5)	--	75.5	--	--
Proceeds from sale of equity investments	--	--	1.1	--	1.1
Net cash from company-owned life insurance	0.7	0.7	--	--	1.4
Other, net	(0.1)	(1.4)	(4.0)	--	(5.5)
Net cash provided by (used in) investing activities	(1,166.6)	229.1	87.6	--	(849.9)
Cash flows from financing activities					
Net change in long-term debt	1,194.2	(322.9)	(26.4)	--	844.9
Net change in short-term debt	(40.7)	--	(107.6)	--	(148.3)
Debt issuance costs	(28.9)	--	--	--	(28.9)
Common and preferred dividends	(15.9)	--	--	--	(15.9)
Net proceeds from issuance of common stock under various employee and shareholder plans	25.2	--	--	--	25.2
Acquisitions of treasury stock	(12.6)	--	--	--	(12.6)
Other, net	(0.5)	--	(5.5)	--	(6.0)
Net cash provided by (used in) financing activities	1,120.8	(322.9)	(139.5)	--	658.4
Net increase (decrease) in cash	6.3	(0.1)	2.3	--	8.5
Cash and temporary investments:					
Beginning of period	4.2	0.5	20.8	--	25.5
End of period	$ 10.5	$ 0.4	$ 23.1	$ --	$ 34.0

</TABLE>

<TABLE>
<CAPTION>

CONSOLIDATED STATEMENT OF CASH FLOWS

	FOR THE NINE MONTHS ENDED SEPTEMBER 28, 1997				
	BALL CORPORATION	GUARANTOR SUBSIDIARIES	NON-GUARANTOR SUBSIDIARIES	ELIMINATING ADJUSTMENTS	CONSOLIDATED TOTAL
<S>	<C>	<C>	<C>	<C>	<C>
Cash flows from operating activities					
Net income (loss)	$ 50.5	$ 49.9	$ (0.5)	$ (49.4)	$ 50.5
Reconciliation of net income (loss) to net cash provided by operating activities:					
Depreciation and amortization	1.1	63.4	21.5	--	86.0
Equity earnings of subsidiaries	(49.4)	--	--	49.4	--

Other, net	(0.6)	(7.5)	7.1	--	(1.0)
Changes in working capital components, excluding effect of acquisitions	15.3	(72.8)	(3.9)	--	(61.4)
Net cash provided by (used in) operating activities	16.9	33.0	24.2	--	74.1
Cash flows from investing activities					
Additions to property, plant and equipment	(2.8)	(51.9)	(28.8)	--	(83.5)
Acquisitions, net of cash acquired	--	(40.4)	(159.4)	--	(199.8)
Investments in and advances to affiliates, net	(57.3)	79.8	(36.7)	--	(14.2)
Intercompany capital contributions and transactions	(185.5)	--	185.5	--	--
Proceeds from sale of equity investments	--	26.2	--	--	26.2
Net cash from company-owned life insurance	11.0	3.0	--	--	14.0
Other, net	17.4	(14.6)	8.4	--	11.2
Net cash provided by (used in) investing activities	(217.2)	2.1	(31.0)	--	(246.1)
Cash flows from financing activities					
Net change in long-term debt	(0.4)	(35.1)	(10.4)	--	(45.9)
Net change in short-term debt	73.0	--	29.5	--	102.5
Common and preferred dividends	(16.2)	--	0.1	--	(16.1)
Net proceeds from issuance of common stock under various employee and shareholder plans	15.6	--	--	--	15.6
Acquisitions of treasury stock	(25.8)	--	--	--	(25.8)
Other, net	(0.9)	--	1.5	--	0.6
Net cash provided by (used in) financing activities	45.3	(35.1)	20.7	--	30.9
Net increase (decrease) in cash	(155.0)	--	13.9	--	(141.1)
Cash and temporary investments: Beginning of period	159.6	0.5	9.1	--	169.2
End of period	$ 4.6	$ 0.5	$ 23.0	$ --	$ 28.1

</TABLE>

RELOCATION COSTS.

In February 1998, Ball announced that it would relocate its corporate headquarters to an existing company-owned building in Broomfield, Colorado. The total cost of the headquarters relocation is estimated to be approximately $19.0 million ($11.5 million after tax or 38 cents per share). Generally accepted accounting principles do not permit financial statement recognition of certain costs, such as employee relocation, until they are paid or incurred. Therefore, the Company recorded pretax charges of $4.7 million ($2.9 million after tax or 9 cents per share) and $15.0 million ($9.1 million after tax or 30 cents per share), primarily for relocation costs paid or incurred in the three and nine month periods ended September 27, 1998, respectively. It is anticipated that the remainder of the relocation costs will be paid and recorded largely by the end of the year.

DISPOSITIONS.

The Company sold its equity investment in a technology business during the first half of 1997 and included a pretax gain of $11.7 million ($7.1 million after tax or 23 cents per share). In the second quarter of 1997, the Company recorded a pretax charge of $3.0 million ($1.8 million after tax or six cents per share) to close a small PET container manufacturing plant in connection with the acquisition of certain PET container manufacturing assets.

SHAREHOLDERS' EQUITY.

The Company adopted SFAS No. 130, "Reporting Comprehensive Income," effective January 1, 1998 which requires the Company to report the changes in shareholders' equity from all sources during the period other than those resulting from investments by shareholders (i.e., issuance or repurchase of common shares and dividends). Although adoption of this standard has not resulted in any change to the historic basis of the determination of earnings or shareholders' equity, the comprehensive income components recorded under generally accepted accounting principles and previously included under the category "retained earnings" are displayed as "accumulated other comprehensive loss" within the unaudited condensed consolidated balance sheet. The composition

of accumulated other comprehensive loss at September 27, 1998 and December 31, 1997 is primarily the cumulative adjustment for foreign currency translation and additional minimum pension liability.

Total comprehensive income for the three and nine month periods ended September 27, 1998 is $9.3 million and $30.8 million, respectively, and $21.1 million and $50.3 million, for the comparative periods of 1997, respectively. The difference between net income and comprehensive income is primarily the adjustment for foreign currency translation.

Issued and outstanding shares of the Series B ESOP Convertible Preferred Stock were 1,616,667 shares at September 27, 1998, and 1,635,410 shares at December 31, 1997.

EARNINGS PER SHARE.

The following table provides additional information on the computation of earnings per share amounts:

<TABLE>
<CAPTION>

(MILLIONS OF DOLLARS EXCEPT PER SHARE AMOUNTS)	THREE MONTHS ENDED SEPTEMBER 27, 1998	THREE MONTHS ENDED SEPTEMBER 28, 1997	NINE MONTHS ENDED SEPTEMBER 27, 1998	NINE MONTHS ENDED SEPTEMBER 28, 1997
<S>	<C>	<C>	<C>	<C>
EARNINGS PER COMMON SHARE				
Net income before extraordinary item	$ 24.9	$ 22.7	$ 49.2	$ 50.5
Extraordinary loss from early debt extinguishment, net of tax	(12.1)	--	(12.1)	--
Net income	12.8	22.7	37.1	50.5
Preferred dividends, net of tax benefits	(0.7)	(0.7)	(2.1)	(2.1)
Net earnings attributable to common shareholders	$ 12.1	$ 22.0	$ 35.0	$ 48.4
Weighted average common shares (000S)	30,505	30,135	30,345	30,263
Earnings per common share before extraordinary item	$ 0.80	$ 0.73	$ 1.55	$ 1.60
Extraordinary loss from early debt extinguishment, net of tax	(0.40)	--	(0.40)	--
Earnings per common share	$ 0.40	$ 0.73	$ 1.15	$ 1.60
DILUTED EARNINGS PER SHARE				
Net income before extraordinary item	$ 24.9	$ 22.7	$ 49.2	$ 50.5
Extraordinary loss from early debt extinguishment, net of tax	(12.1)	--	(12.1)	--
Net income	12.8	22.7	37.1	50.5
Adjustment for deemed ESOP cash contribution in lieu of the ESOP Preferred dividend	(0.5)	(0.6)	(1.6)	(1.6)
Net earnings attributable to common shareholders	$ 12.3	$ 22.1	$ 35.5	$ 48.9
Weighted average common shares (000S)	30,505	30,135	30,345	30,263
Effect of dilutive stock options	292	228	246	114
Common shares issuable upon conversion of the ESOP Preferred stock	1,868	1,911	1,875	1,920
Weighted average shares applicable to diluted earnings per share	32,665	32,274	32,466	32,297
Earnings per common share before extraordinary item	$ 0.75	$ 0.68	$ 1.46	$ 1.51
Extraordinary loss from early debt extinguishment, net of tax	(0.37)	--	(0.37)	--
Diluted earnings per share	$ 0.38	$ 0.68	$ 1.09	$ 1.51

</TABLE>

CONTINGENCIES.

The Company is subject to various risks and uncertainties in the ordinary course of business due, in part, to the competitive nature of the industries in which Ball participates, its operations in developing markets outside the U.S., changing commodity prices for the materials used in the manufacture of its products, and changing capital markets. Where practicable, the Company attempts to reduce these risks and uncertainties, through the establishment of risk management policies and procedures, including, at times, the use of certain derivative financial instruments.

The Company was not in default of any loan agreement at September 27, 1998, and has met all payment obligations.

The U.S. government is disputing the Company's claim to recoverability of reimbursed costs associated with Ball's Employee Stock Ownership Plan for fiscal years 1989 through 1995, as well as the corresponding prospective costs accrued after 1995. In October 1995, the Company filed its complaint before the Armed Services Board of Contract Appeals (ASBCA) seeking final adjudication of this matter. Trial before the ASBCA was conducted in January 1997. While the outcome of the trial is not yet known, the Company's information at this time does not indicate that this matter will have a material, adverse effect upon the financial condition, results of operations or competitive position of the Company. For additional information regarding this matter, refer to the Company's latest annual report.

From time to time, the Company is subject to routine litigation incident to its business. Additionally, the U.S. Environmental Protection Agency has designated Ball as a potentially responsible party, along with numerous other companies, for the cleanup of several hazardous waste sites. However, the Company's information at this time does not indicate that these matters will have a material, adverse effect upon the financial condition, results of operations, capital expenditures or competitive position of the Company.

REPORT OF INDEPENDENT AUDITORS

Board of Directors

Reynolds Metals Company

We have audited the accompanying combined balance sheets of North American Can Operations (a component of Reynolds Metals Company) as defined in Note 1 (the "Operation") as of December 31, 1997 and 1996, and the related combined statements of income and cash flows for each of the three years in the period ended December 31, 1997. These financial statements are the responsibility of the Operation's management. Our responsibility is to express an opinion on these combined financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the combined financial position of the Operation, as defined in Note 1, at December 31, 1997 and 1996, and the combined results of their operations and their cash flows for each of the three years in the period ended December 31, 1997, in conformity with generally accepted accounting principles.

Ernst & Young LLP

Richmond, Virginia
April 28, 1998

NORTH AMERICAN CAN OPERATIONS
(A COMPONENT OF REYNOLDS METALS COMPANY)
COMBINED BALANCE SHEET
(IN MILLIONS OF DOLLARS)

<TABLE>
<CAPTION>

	DECEMBER 31	
	1997	1996
<S>	<C>	<C>
ASSETS		
Current assets:		

Customer receivables, less allowances of $0.2 (1996-$0.1)	$ 54.5	$ 49.7
Receivables from Reynolds' Latin American affiliate	6.2	5.0
Inventories	115.8	95.5
Deferred taxes	4.6	7.7
Other	3.3	3.1
Total current assets	184.4	161.0
Property, plant and equipment	741.1	730.3
Less allowances for depreciation and amortization	404.5	355.3
	336.6	375.0
Assets held for sale	6.2	8.0
Other assets	38.9	38.6
Total assets	$ 566.1	$ 582.6
LIABILITIES AND OWNER'S EQUITY		
Current liabilities:		
Accounts payable	$ 26.9	$ 35.3
Accounts payable -- Reynolds plant locations (net)	43.2	34.9
Accrued compensation and related amounts	10.4	12.2
Restructuring liabilities	4.6	10.1
Other liabilities	4.6	4.3
Total current liabilities	89.7	96.8
Long-term debt	54.4	54.6
Deferred taxes	38.5	31.7
Restructuring liabilities	--	8.8
Environmental liabilities	8.5	8.8
Owner's equity	375.0	381.9
Contingent liabilities		
Total liabilities and owner's equity	$ 566.1	$ 582.6

See accompanying notes.

NORTH AMERICAN CAN OPERATIONS
(A COMPONENT OF REYNOLDS METALS COMPANY)
COMBINED STATEMENT OF INCOME
(IN MILLIONS OF DOLLARS)

	YEARS ENDED DECEMBER 31		
	1997	1996	1995
REVENUES			
Net sales	$ 1,182.8	$ 1,146.4	$ 1,211.5
Net sales to Reynolds' Latin American affiliate	9.9	10.2	33.9
	1,192.7	1,156.6	1,245.4
COSTS AND EXPENSES			
Cost of products sold	1,053.2	1,066.8	1,096.1
Selling, administrative and general	32.1	33.9	36.2
Depreciation and amortization	56.7	53.8	53.4
Interest	2.1	--	0.9
Operational restructuring costs	--	37.2	15.9
	1,144.1	1,191.7	1,202.5
EARNINGS			
Income (loss) before income taxes	48.6	(35.1)	42.9
Taxes on income (credit)	19.9	(13.0)	17.6
NET INCOME (LOSS)	$ 28.7	$ (22.1)	$ 25.3

See accompanying notes.

NORTH AMERICAN CAN OPERATIONS
(A COMPONENT OF REYNOLDS METALS COMPANY)
COMBINED STATEMENT OF CASH FLOWS
(IN MILLIONS OF DOLLARS)

<TABLE>
<CAPTION>

	YEARS ENDED DECEMBER 31		
	1997	1996	1995
<S>	<C>	<C>	<C>
OPERATING ACTIVITIES:			
Net income (loss)	$ 28.7	$ (22.1)	$ 25.3
Adjustments to reconcile to net cash provided by operating activities:			
Depreciation and amortization	56.7	53.8	53.4
Operational restructuring costs	--	37.2	15.9
Operational restructuring payments	(9.1)	(2.5)	(1.8)
Deferred taxes	9.9	(4.4)	(0.3)
Changes in operating assets and liabilities:			
Decrease (increase) in receivables	(6.0)	21.9	6.5
Decrease (increase) in inventories	(20.3)	35.4	(33.1)
Increase (decrease) in payables	(1.6)	(26.4)	12.7
Other	(1.9)	2.6	(3.6)
Net cash provided by operating activities	56.4	95.5	75.0
INVESTING ACTIVITIES:			
Expenditures for property, plant and equipment	(21.3)	(67.9)	(59.1)
Proceeds from sales of assets	0.7	6.7	--
Net cash used in investing activities	(20.6)	(61.2)	(59.1)
FINANCING ACTIVITIES:			
Cash changes in owner's equity	(35.6)	(34.1)	(15.6)
Debt payments	(0.2)	(0.2)	(0.3)
Net cash used in financing activities	(35.8)	(34.3)	(15.9)
CASH AT BEGINNING AND END OF PERIOD	$ --	$ --	$ --

</TABLE>

See accompanying notes.

NORTH AMERICAN CAN OPERATIONS
(A COMPONENT OF REYNOLDS METALS COMPANY)
NOTES TO COMBINED FINANCIAL STATEMENTS
(IN THE TABLES, DOLLARS ARE MILLIONS)

1. BASIS OF PRESENTATION

North American Can Operations is a component of Reynolds Metals Company ("Reynolds") that primarily produces aluminum beverage cans and ends. The North American Can Operations (the "Operation") consist of 15 can and end plants in the U.S. and a can plant in Puerto Rico.

The accompanying special-purpose combined financial statements have been prepared for the purpose of complying with the rules and regulations of the Securities and Exchange Commission for inclusion in a registration statement of Ball Corporation. They have been prepared on a historical cost basis from the books and records of the Operation and Reynolds on the basis of established accounting methods, practices, procedures and policies (see Note 2) and the accounting judgments and estimation methodologies used by the Operation and Reynolds.

The combined statement of income includes all items of revenue and income generated by the Operation, all items of expense directly incurred by it and expenses charged or allocated to it by Reynolds in the normal course of business. In addition, certain Reynolds corporate expenses were allocated by Reynolds to the Operation for the sole purpose of preparing these special-purpose combined financial statements. For additional information concerning expenses charged or allocated to the Operation by Reynolds, see Note 3.

The Operation's results have been included in Reynolds' combined U.S. federal and applicable state income tax returns. The amount of taxes payable or receivable due to/from Reynolds for 1997, 1996 and 1995 is included as a component of Owner's Equity and equals the current provision for taxes (see Note 7). The provision for income taxes, the related assets and liabilities and the disclosures in the footnotes are presented as if the Operation had filed separate tax returns and are in accordance with Statement of Financial Accounting Standards No. 109, "Accounting for Income Taxes."

The debt of the Operation consists of obligations that are specifically identifiable with associated capital expenditures of the Operation. No other debt of Reynolds (or related interest expense) has been allocated to the Operation.

Because of the special purpose of the Operation's combined financial statements and the significant related party transactions (as described in Note 3), these special-purpose combined financial statements may not necessarily be indicative of the combined financial position, results of operations or cash flows that would have resulted if the Operation had been operated as a separate entity. Management believes that the accounting judgments, estimations and allocations made in preparing these special-purpose combined financial statements were reasonable.

2. ACCOUNTING POLICIES

PRINCIPLES OF COMBINATION

These special-purpose combined financial statements include the accounts of the Operation after eliminating profits and losses on transactions within the Operation.

REVENUE RECOGNITION

Revenues are recognized when products are shipped and ownership risk and title pass to the customer.

INVENTORIES

Inventories are stated at the lower of cost or market. Inventory costs were determined by the first-in, first-out method and principally consist of finished goods.

DEPRECIATION AND AMORTIZATION

The straight-line method is used to depreciate plant and equipment over their estimated useful lives (buildings -- 10 to 40 years, machinery and equipment -- 5 to 20 years).

ENVIRONMENTAL EXPENDITURES

Remediation costs are accrued when it is probable that such efforts will be required and the related costs can be reasonably estimated.

STATEMENT OF CASH FLOWS

Reynolds utilizes a centralized cash management system for all of its domestic operations, including the Operation. Cash receipts are transferred to Reynolds while the cash disbursements are made by Reynolds on behalf of the Operation, each on a current basis. The net cash generated by the Operation in the combined statement of cash flows is reflected as a change in the Owner's Equity account.

USE OF ESTIMATES

Generally accepted accounting principles require management to make estimates and assumptions that affect assets and liabilities, contingent assets and liabilities, and revenues and expenses. Actual results could differ from those estimates.

3. RELATED PARTY TRANSACTIONS

REYNOLDS' LATIN AMERICAN AFFILIATE

The Operation sells cans to a Reynolds' affiliate that produces and markets

cans in Latin America. The Operation sells cans to the affiliate, as necessary, to cover production shortages.

NET INVENTORY PURCHASES FROM REYNOLDS

Reynolds has been a primary supplier of aluminum sheet to the Operation. The Operation also sells aluminum scrap to Reynolds (which is accounted for as a credit to aluminum sheet purchases). The following is a summary of these transactions (which were made at market prices) for each of the last three years.

<TABLE>
<CAPTION>

	YEARS ENDED DECEMBER 31		
	1997	1996	1995
<S>	<C>	<C>	<C>
Aluminum sheet purchases	$ 539.5	$ 517.7	$ 468.6
Aluminum scrap sales	(31.3)	(30.8)	(38.5)
Total	$ 508.2	$ 486.9	$ 430.1

</TABLE>

3. RELATED PARTY TRANSACTIONS (CONTINUED)
OPERATING EXPENSES

The expenses charged or allocated to the Operation by Reynolds in the normal course of business consist of the following:

<TABLE>
<CAPTION>

	YEARS ENDED DECEMBER 31		
	1997	1996	1995
<S>	<C>	<C>	<C>
Employee benefits:			
Pensions	$ 7.8	$ 6.6	$ 6.4
Other postretirement benefits	4.0	5.1	5.8
Insurance -- principally medical for active personnel	17.0	17.8	16.0
Workers' compensation	4.0	3.9	3.3
Information system usage	2.1	2.4	2.1
Other	3.0	2.5	3.0
	$ 37.9	$ 38.3	$ 36.6

</TABLE>

Reynolds maintains several noncontributory defined benefit pension plans (including the Operation, Reynolds and certain consolidated subsidiaries of Reynolds) that cover substantially all of the Operation's employees. Plans covering salaried employees provide pension benefits based on a formula. The formula considers length of service and earnings during years of service. Plans covering hourly employees generally provide a specific amount of benefits for each year of service.

Reynolds also maintains postretirement benefits plans (including the Operation, Reynolds and certain consolidated subsidiaries of Reynolds) that provide most of the Operation's retired employees with health care and life insurance benefits. Substantially all employees may become eligible for these benefits if they work for the Operation until retirement age.

The Operation recognizes employee benefit costs based on allocations from Reynolds. These allocations were determined in a fair and equitable manner and have been consistently applied to the Operation and to Reynolds' other operations. Information system usage is charged based on actual computer time used by the Operation.

ALLOCATION OF CORPORATE SELLING, ADMINISTRATIVE AND GENERAL EXPENSES

In addition to the operating expenses discussed above, certain Reynolds corporate expenses were allocated to the Operation by Reynolds for the sole purpose of preparing these special-purpose combined financial statements. These expenses were allocated to the Operation based on the relationship of the aggregate of the Operation's net sales, fixed assets and equity investments compared to that of Reynolds. These expenses amounted to $13.7 million in 1997 ($12.1 million in 1996 and $17.3 million in 1995).

ACCOUNTS PAYABLE

Accounts Payable -- Reynolds plant locations (net) reflects the net liability to Reynolds for purchases of aluminum sheet less the receivable from Reynolds for sales of scrap. The net liability assumes normal payment terms existed between Reynolds and the Operation. All other related party transactions are accounted for as changes to the Owner's Equity account.

4. OPERATIONAL RESTRUCTURING COSTS

The operational restructuring costs for 1996 and 1995 resulted from the closings and modernizations of certain domestic can plants of the Operation. Two plants were closed as their capacities were in excess of

4. OPERATIONAL RESTRUCTURING COSTS (CONTINUED)
the Operation's customer needs. Productivity gains from modernizations within the Operation's can-making system and slower overall growth in the domestic can market lead to this rationalization. The significant components of these costs were as follows:

<TABLE>
<CAPTION>

	YEARS ENDED DECEMBER 31	
	1996	1995
<S>	<C>	<C>
Employee termination costs	$ 30.3	$ 2.4
Asset revaluations	5.2	10.2
Other	1.7	3.3
	$ 37.2	$ 15.9

</TABLE>

The employee termination costs represent approximately 475 personnel (principally hourly employees). Included in the employee termination amount for 1996 is $18.9 million related to pension and other post-retirement liabilities. As these liabilities will be funded over time by Reynolds, the amounts are included as a component of Owner's Equity in the combined balance sheet. Most of the remaining cash requirements were paid as of the end of 1997, with the balance ($4.6 million) to be paid in 1998.

The asset revaluations were for assets to be sold (property, plant and equipment) as a result of the restructuring of operations. These assets were revalued to their estimated recoverable value.

5. PROPERTY, PLANT AND EQUIPMENT (AT COST)

<TABLE>
<CAPTION>

	DECEMBER 31	
	1997	1996
<S>	<C>	<C>
Land and land improvements	$ 19.2	$ 19.2
Buildings	93.2	85.8
Machinery and equipment	621.5	588.0
Construction in progress	7.2	37.3
	741.1	730.3
Less allowances for depreciation and amortization	404.5	355.3
Net property, plant and equipment	$ 336.6	$ 375.0

</TABLE>

6. FINANCING ARRANGEMENTS

The Operation's debt at December 31, 1997 consists of $49.2 million of industrial and environmental control revenue bonds (including $41.2 million at the Puerto Rico can plant) and a mortgage of $5.4 million (which includes $0.2 million in Other current liabilities in the Combined Balance Sheet).

The industrial and environmental control revenue bonds bear interest at a variable rate (averaging approximately 3.8% at December 31, 1997). These bonds require principal repayments in a lump sum in 2013 ($41.2 million) and 2015 ($8.0 million). Letters of credit issued to Reynolds by banks support these bonds. The mortgage bears interest at a fixed rate of 10%. The mortgage requires principal repayments through 2009 (approximately $0.2 to $0.3 million a year for the next five years).

Interest expense incurred was $2.6 million in 1997 ($2.8 million in 1996 and $3.0 million in 1995). Interest capitalized amounted to $0.5 million in 1997 ($2.8 million in 1996 and $2.1 million in 1995).

6. FINANCING ARRANGEMENTS (CONTINUED)

The financing arrangements contain compliance requirements, such as maintaining and operating the associated facilities in good repair during their useful lives. Upon the occurrence of certain events, including cessation of operation of the Puerto Rican plant, the maturities of the Operation's debt could be accelerated. These requirements do not inhibit operations or the use of fixed assets. At December 31, 1997, the Operation met all such compliance requirements.

The fair value of the Operation's debt was approximately equal to book value at the end of 1997 and 1996.

7. TAXES ON INCOME

The significant components of the provision for taxes on income (credit) were:

<TABLE>
<CAPTION>

	YEARS ENDED DECEMBER 31		
	1997	1996	1995
<S>	<C>	<C>	<C>
Current:			
Federal	$ 9.1	$ (8.0)	$ 14.9
State	0.9	(0.6)	3.0
Total current	10.0	(8.6)	17.9
Deferred:			
Federal	7.4	(2.8)	(0.2)
State	2.5	(1.6)	(0.1)
Total deferred	9.9	(4.4)	(0.3)
Total	$ 19.9	$ (13.0)	$ 17.6

</TABLE>

The effective income tax rate varied from the statutory rate as follows:

<TABLE>
<CAPTION>

	YEARS ENDED DECEMBER 31		
	1997	1996	1995
<S>	<C>	<C>	<C>
Federal statutory rate	35%	(35)%	35%
State income taxes	4	(4)	4
Goodwill and other	2	2	2
Effective rate	41%	(37)%	41%

</TABLE>

Deferred income taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. At December 31, 1997, the Operation had $7.9 million (1996 -- $14.9 million) of deferred tax

7. TAXES ON INCOME (CONTINUED)

assets and $41.8 million (1996 -- $38.9 million) of deferred tax liabilities. The significant components of deferred tax assets and liabilities reflected in the combined balance sheet are as follows:

<TABLE>
<CAPTION>

	DECEMBER 31			
	1997		1996	
	CURRENT ASSET	NONCURRENT LIABILITY	CURRENT ASSET	NONCURRENT LIABILITY
<S>	<C>	<C>	<C>	<C>

Tax over book depreciation	$ --	$ 41.8	$ --	$ 38.9
Environmental and restructuring costs	1.8	(3.3)	4.0	(7.2)
Other	2.8	--	3.7	--
Total	$ 4.6	$ 38.5	$ 7.7	$ 31.7

</TABLE>

Included in the Operation is a corporation (Latas de Aluminio Reynolds, Inc.) which for all years joined in the filing of a U.S. federal consolidated income tax return with Reynolds and its affiliated group members. Each entity included in a consolidated return is severally liable for any resultant tax reflected on such consolidated return.

8. CONTINGENT LIABILITIES

LEGAL

Various suits, claims and actions are pending against the Operation. In the opinion of management, after consultation with legal counsel, disposition of these suits, claims and actions, either individually or in the aggregate, will not have a material adverse effect on the Operation's competitive or financial position or its expected ongoing results of operations.

ENVIRONMENTAL

The Operation is involved in various environmental improvement activities resulting from past operations including where Reynolds has been designated as a potentially responsible party ("PRP"), with others, at various Environmental Protection Agency-designated Superfund sites.

Amounts have been recorded (on an undiscounted basis) which, in management's best estimate, will be sufficient to satisfy anticipated costs of known remediation requirements. At December 31, 1997, the accrual for environmental remediation costs was $8.4 million. This amount is expected to be spent over the next 10 to 15 years with the majority to be spent by the year 2002.

Estimated environmental remediation costs are developed after considering, among other things, the following:

- currently available technological solutions

- alternative cleanup methods

- risk-based assessments of the contamination

- estimated proportionate share of remediation costs (if applicable)

The Operation may also use external consultants, and consider, when available, estimates by other PRPs and governmental agencies and information regarding the financial viability of other PRPs. Based on information currently available, the Operation believes it is unlikely that it will incur substantial additional costs as a result of failure by other PRPs to satisfy their responsibilities for remediation costs.

8. CONTINGENT LIABILITIES (CONTINUED)

Estimated costs for future environmental compliance and remediation are necessarily imprecise because of factors such as:

- continuing evolution of environmental laws and regulatory requirements

- availability and application of technology

- identification of presently unknown remediation requirements

- cost allocations among PRPs

Further, it is not possible to predict the amount or timing of future costs of environmental remediation that may subsequently be determined. Based on information presently available, such future costs are not expected to have a material adverse effect on the Operation's competitive or financial position or its expected ongoing results of operations.

9. OTHER

MAJOR CUSTOMERS

The Operation has two major customers. Sales to Philip Morris Companies, Inc. ("PM") represented 45% of customer net sales in 1997 (47% in 1996 and 41% in 1995). The combined sales to Coca-Cola bottlers (as a group) represented 20% of customer net sales in 1997 (19% in 1996 and 20% in 1995). At December 31, 1997, receivables from PM and the Coca-Cola bottlers (as a group) were 21% and 10%, respectively, as a percentage of total customer receivables.

RESEARCH AND DEVELOPMENT

The Operation incurred $6.1 million in research and development costs in 1997 ($7.2 million in 1996 and $6.6 million in 1995).

CONSIGNMENT INVENTORIES

The Operation holds certain materials (principally aluminum sheet inventory) at its facilities on consignment from Reynolds and certain outside vendors. At December 31, 1997, the total value of aluminum sheet inventory on consignment was $23.9 million ($14.4 million at December 31, 1996). Under these consignment agreements, the Operation takes title to the materials at the time they are placed into the production process. Additionally, any consignment inventory held in excess of certain periods of time (whether used or not) becomes the Operation's inventory. Aluminum sheet inventory on consignment from Reynolds at December 31, 1997 totaled $18.1 million ($10.9 million at December 31, 1996).

NORTH AMERICAN CAN OPERATIONS
(A COMPONENT OF REYNOLDS METALS COMPANY)
COMBINED BALANCE SHEET
(IN MILLIONS OF DOLLARS)

<TABLE>
<CAPTION>

	JUNE 30, 1998 (UNAUDITED)	DECEMBER 31, 1997 (NOTE)
<S>	<C>	<C>
ASSETS		
Current assets:		
Customer receivables, less allowances of $0.2 (1997 - $0.2)	$ 84.5	$ 54.5
Receivables from Reynolds' Latin American affiliate	4.7	6.2
Inventories	98.2	115.8
Deferred taxes	4.1	4.6
Other	2.4	3.3
Total current assets	193.9	184.4
Property, plant and equipment	739.5	741.1
Less allowances for depreciation and amortization	423.8	404.5
	315.7	336.6
Assets held for sale	6.1	6.2
Other assets	37.7	38.9
Total assets	$ 553.4	$ 566.1
LIABILITIES AND OWNER'S EQUITY		
Current liabilities:		
Accounts payable	$ 35.6	$ 26.9
Accounts payable - Reynolds plant locations (net)	44.9	43.2
Accrued compensation and related amounts	14.4	10.4
Restructuring liabilities	3.0	4.6
Other liabilities	4.3	4.6
Total current liabilities	102.2	89.7
Long-term debt	54.3	54.4
Deferred taxes	39.1	38.5
Environmental liabilities	8.4	8.5
Owner's equity	349.4	375.0
Contingent liabilities		
Total liabilities and owner's equity	$ 553.4	$ 566.1

</TABLE>

Note: The combined balance sheet at December 31, 1997 has been derived from the audited financial statements at that date but does not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements.

See accompanying notes.

NORTH AMERICAN CAN OPERATIONS
(A COMPONENT OF REYNOLDS METALS COMPANY)

COMBINED STATEMENT OF INCOME
(IN MILLIONS OF DOLLARS)

<TABLE>
<CAPTION>

	(UNAUDITED) SIX MONTHS ENDED JUNE 30	
	1998	1997
<S>	<C>	<C>
REVENUES		
Net sales	$ 627.6	$ 619.3
Net sales to Reynolds' Latin American affiliate	2.2	6.3
	629.8	625.6
COSTS AND EXPENSES		
Cost of products sold	554.4	557.1
Selling, administrative and general	16.5	15.6
Depreciation and amortization	28.7	27.9
Interest	1.2	0.9
	600.8	601.5
EARNINGS		
Income before income taxes	29.0	24.1
Taxes on income	11.7	9.8
NET INCOME	$ 17.3	$ 14.3

</TABLE>

See accompanying notes.

NORTH AMERICAN CAN OPERATIONS
(A COMPONENT OF REYNOLDS METALS COMPANY)
COMBINED STATEMENT OF CASH FLOWS
(IN MILLIONS OF DOLLARS)

<TABLE>
<CAPTION>

	(UNAUDITED) SIX MONTHS ENDED JUNE 30	
	1998	1997
<S>	<C>	<C>
OPERATING ACTIVITIES:		
Net income	$ 17.3	$ 14.3
Adjustments to reconcile to net cash provided by operating activities:		
Depreciation and amortization	28.7	27.9
Operational restructuring payments	(1.6)	(5.7)
Deferred taxes	1.1	5.3
Changes in operating assets and liabilities:		
Increase in receivables	(28.5)	(33.5)
Decrease in inventories	17.6	28.0
Increase in payables	14.1	4.4
Other	(0.2)	(2.4)
Net cash provided by operating activities	48.5	38.3
INVESTING ACTIVITIES:		
Expenditures for property, plant and equipment	(7.2)	(13.4)
Proceeds from sales of assets	1.7	0.3
Net cash used in investing activities	(5.5)	(13.1)
FINANCING ACTIVITIES:		
Cash changes in owner's equity	(42.9)	(25.1)
Debt payments	(0.1)	(0.1)
Net cash used in financing activities	(43.0)	(25.2)
CASH AT BEGINNING AND END OF PERIOD	$ --	$ --

</TABLE>

See accompanying notes.

1. BASIS OF PRESENTATION

North American Can Operations is a component of Reynolds Metals Company ("Reynolds") that primarily produces aluminum beverage cans and ends. The North American Can Operations (the "Operation") consist of 15 can and end plants in the U.S. and a can plant in Puerto Rico.

The accompanying unaudited special-purpose interim combined financial statements are presented in accordance with generally accepted accounting principles for interim financial statements and have been prepared on a basis consistent with the annual statements. Accordingly, they do not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements. In the opinion of management of the Operation, the statements include all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation. Operating results for the interim period of 1998 are not necessarily indicative of the results that may be expected for the year ending December 31, 1998. For further information, refer to the special-purpose combined financial statements and footnotes thereto included in North American Can Operations' report for the year ended December 31, 1997.

2. CONTINGENT LIABILITIES

ENVIRONMENTAL

The Operation is involved in various environmental improvement activities resulting from past operations including where Reynolds has been designated as a potentially responsible party ("PRP"), with others, at various Environmental Protection Agency-designated Superfund sites.

Amounts have been recorded (on an undiscounted basis) which, in management's best estimate, will be sufficient to satisfy anticipated costs of known remediation requirements.

Estimated costs for future environmental compliance and remediation are necessarily imprecise because of factors such as:

- continuing evolution of environmental laws and regulatory requirements

- availability and application of technology

- identification of presently unknown remediation requirements

- cost allocations among PRPs

Further, it is not possible to predict the amount or timing of future costs of environmental remediation that may subsequently be determined. Based on information presently available, such future costs are not expected to have a material adverse effect on the Operation's competitive or financial position or its expected ongoing results of operations.

3. SUBSEQUENT EVENT

On August 10, 1998, the Operation was sold to Ball Corporation.

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UNTIL , ALL DEALERS THAT EFFECT TRANSACTIONS IN THESE SECURITIES, WHETHER OR NOT PARTICIPATING IN THIS OFFERING, MAY BE REQUIRED TO DELIVER A PROSPECTUS. THIS IS IN ADDITION TO THE DEALERS' OBLIGATION TO DELIVER A PROSPECTUS WHEN ACTING AS UNDERWRITERS AND WITH RESPECT TO THEIR UNSOLD ALLOTMENTS OR SUBSCRIPTIONS.

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<TABLE>
<CAPTION>

</TABLE>

$550,000,000

[LOGO]
BALL CORPORATION

$300,000,000
7 3/4% SENIOR NOTES DUE 2006

$250,000,000
8 1/4% SENIOR SUBORDINATED NOTES DUE 2008

PROSPECTUS
, 1998

- ---
- ---

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

ITEM 20. INDEMNIFICATION OF DIRECTORS AND OFFICERS

The following summary is qualified in its entirety by reference to the complete text of the statute and the amended articles of incorporation referred to below.

Ball Corporation is empowered by Chapter 37 of the Indiana Business Corporation Law (the "IBCL"), subject to the procedures and limitations therein, to indemnify any person against expenses (including attorneys' fees) and the obligation to pay a judgment, settlement, penalty, fine or reasonable expenses incurred with respect to a threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative and whether formal or informal, in which such person is made a party by reason of such person's being or having been a director, officer, employee or agent of Ball Corporation if his or her conduct was in good faith and he or she reasonably believed that, if acting in the individual's official capacity, the conduct was in the best interests of the corporation and in all other cases, the conduct was not opposed to the corporation's best interests. In the case of any criminal proceeding, Ball Corporation is empowered to indemnify a person if he or she had reasonable cause to believe the conduct was lawful or had no reasonable cause to believe the conduct was unlawful. The statute provides that indemnification pursuant to its provisions is not exclusive of other rights of indemnification to which a person may be entitled under a corporation's articles of incorporation or bylaws, vote of directors or stockholders, or otherwise. In addition, unless limited by its articles of incorporation, a corporation shall indemnify a person who was wholly successful in the defense of any proceeding to which the person was a party because the person is or was a director, officer, employee or agent against reasonable expenses incurred by him or her in connection with the proceeding.

Article XII, Section B of Ball Corporation's amended articles of incorporation, dated August 2, 1996, obligates Ball Corporation to indemnify any person in connection with any liability arising by reason of such person's status as a past or present director, officer or employee of Ball Corporation or of any other enterprise which he or she is serving or served in any capacity at the request of Ball Corporation if such person is determined to have met the standard of conduct specified in Section 8 of Chapter 37 of the IBCL; provided, however, there shall be no indemnification (a) as to amounts paid or payable to Ball Corporation or such other enterprise for or based upon the person having gained in fact any personal profit or advantage to which he or she was not legally entitled; (b) as to amounts paid or payable to Ball Corporation for an

accounting of profits in fact made from the purchase or sale of securities of Ball Corporation within the meaning of Section 16(b) of the Securities Exchange Act of 1934 and amendments thereto or similar provisions of any state statutory law; or (c) with respect to matters as to which indemnification would be in contravention of the laws of the State of Indiana or of the United States of America whether as a matter of public policy or pursuant to statutory provisions. In addition, any person who has been wholly successful with respect to any proceeding of the type described above is entitled to indemnification as of right. Ball Corporation's bylaws contain no indemnification provisions.

The following summary is qualified in its entirety by reference to the complete text of the statute, certificates of incorporation and bylaws referred to below.

Each of Ball Aerospace & Technologies Corp., Ball Glass Container Corporation, Ball Holdings Corp., Ball Metal Food Container Corp., BG Holdings I, Inc., BG Holdings II, Inc. and Latas de Aluminio Ball, Inc. is empowered by Section 145 of the Delaware General Corporation Law ("DGCL"), subject to the procedures and limitations therein, to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation) by reasons of the fact that he or she is or was a director, officer, employee or agent of the corporation or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation or other

enterprise against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him or her if he or she acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, the best interest of the corporation and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful. In the case of an action brought by or in the right of a corporation, the corporation may indemnify a director, officer, employee or agent of the corporation (or other entity if such person is serving in such capacity at the corporation's request) against expenses (including attorneys' fees) actually and reasonably incurred by him or her if he or she acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, the best interests of the corporation, except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the corporation unless a court determines that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnification for such expense as the court shall deem proper. In addition, unless limited by its articles of incorporation, a corporation shall indemnify a person who was wholly successful in the defense of any proceeding to which the person was a party because the person is or was a director, officer, employee or agent against reasonable expenses incurred by him or her in connection with the proceeding.

Ball Aerospace & Technologies Corp.'s certificate of incorporation provides for indemnification of its directors, officers and employees to the extent permitted by the DGCL; provided, however, that there shall be no indemnification (a) as to amounts paid or payable to the corporation or other enterprise for or based upon the person having gained in fact any personal profit or advantage to which he or she was not legally entitled; (b) as to amounts paid or payable to the corporation for an accounting or profits in fact made from the purchase or sale of securities of the corporation within the meaning of Section 16(b) of the Securities Exchange Act of 1934 and amendments thereto or similar provision of any state statutory law; or (c) with respect to matters to which indemnification would be in contravention of the laws of the State of Delaware or of the United States of America whether as a matter of public policy or pursuant to statutory provisions. Ball Aerospace & Technologies Corp.'s bylaws contain no indemnification provision.

Ball Glass Container Corporation's certificate of incorporation provides that to the fullest extent permitted under the DGCL, no director shall be liable to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director. Ball Glass Container Corporation's bylaws provide that the corporation shall indemnify its officers, directors, employees and agents to the fullest extent permitted under the DGCL.

The certificates of incorporation of Ball Holdings Corp., Ball Metal Food Container Corp., BG Holdings I, Inc. and BG Holdings II, Inc. provide that a director shall not be personally liable to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except for liability (i) for any breach of the director's duty of loyalty to such corporation or its stockholders, (ii) for any acts or omissions not in good faith or which involve intentional misconduct or knowing violation of law, (iii) under Section 174 of the DGCL or (iv) for any transaction in which the director derived an improper personal benefit. Latas de Aluminio Ball, Inc.'s certificate of incorporation contains no indemnification provision. Furthermore, the bylaws of Ball Holdings Corp., Ball Metal Food Container Corp., BG Holdings I, Inc. and BG Holdings II, Inc. provide that upon proper determination of indemnification contained therein, each person who was or is made a party to, is threatened to be made a party to or is otherwise involved in any proceeding brought by a third

party or by or on behalf of the corporation by reason of the fact that he or she is or was a director or officer of the corporation (or is or way serving at the request of the corporation as a director or officer of another entity), will be indemnified and held harmless by the corporation against expenses (including attorneys' fees) actually and reasonably incurred in connection with the action if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the corporation and, with respect to any criminal proceeding, had no reasonable cause to believe his or her conduct was unlawful; provided, however, that no indemnification shall be made in respect of any proceeding initiated by such person unless such proceeding

was authorized by the board of directors of the corporation; and provided further, that in an action by or in the right of the corporation, no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the corporation unless and only to the extent that such court determines upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses as the court deems proper.

The following summary is qualified in its entirety by reference to the complete text of the statute, articles of incorporation and bylaws referred to below.

Each of Ball Plastic Container Corp., Ball Packaging Corp., Ball Metal Packaging Sales Corp., Ball Metal Beverage Container Corp., Ball Technologies Holdings Corp., Ball Asia Pacific Limited and Efratom Holding, Inc. is empowered by Section 7-109 of the Colorado Business Corporations Act (the "CBCA"), subject to the procedures and limitations therein, to indemnify any person against liability for reasonable expenses incurred in connection with a proceeding in which such person is made a party by reason of such person's being or having been a director, officer, employee or agent if his or her conduct was in good faith and if he or she reasonably believed that, if acting in the individual's official capacity, the conduct was in the best interests of the corporation and in all other cases, the conduct was not opposed to the corporation's best interests. In the case of any criminal proceeding, the corporation is empowered to indemnify an individual if he or she had reasonable cause to believe the conduct was lawful or had no reasonable cause to believe the conduct was unlawful. However, a corporation may not indemnify a director, officer, employee or other agent (a) in connection with a proceeding by or in the right of the corporation in which the person was adjudged liable to the corporation or (b) in connection with any other proceeding charging that the person derived an improper personal benefit, whether or not involving action in an official capacity, in which proceeding the person was adjudged liable on the basis that he or she derived an improper personal benefit. In addition, unless limited by its articles of incorporation, a corporation shall indemnify a person who was wholly successful in the defense of any proceeding to which the person was a party because the person is or was a director, officer, employee or agent against reasonable expenses incurred by him or her in connection with the proceeding.

The articles of incorporation of Ball Plastic Container Corp., Ball Packaging Corp., Ball Metal Packaging Sales Corp., Ball Metal Beverage Container Corp., Ball Technologies Holdings Corp., Ball Asia Pacific Limited and Efratom Holding, Inc. provide, in addition to the indemnification provisions of the CBCA, for the indemnification of former and current directors, officers and employees of the corporation or of any other corporation or entity which he or she is serving or served in any capacity at the request of the corporation, against any and all reasonable expenses that may be incurred in connection with or resulting from any proceeding (whether actual or threatened, brought by or in the right of the corporation or other entity, civil, criminal, administrative, investigative, or in connection with an appeal relating thereto) in which he or she may become involved as a party or otherwise, by reason of his or her being or having been a director, officer or employee of the corporation or other such entity, provided that such person acted in good faith and in a manner he or she reasonably believed to be in the best interest of the corporation or such other entity and, in addition, in any criminal action or proceeding, had no reasonable cause to believe that his or her conduct was unlawful; provide, however, that there shall be no indemnification (a) as to amounts paid or payable to the corporation or other entity for or based upon the person having gained in fact any personal profit or advantage to which he or she was not legally entitled; (b) as to amounts paid or payable to the corporation for an accounting or profits in fact made from the purchase or sale of securities of the corporation within the meaning of Section 16(b) of the Securities Exchange Act of 1934 and amendments thereto or similar provision of any state statutory law; or (c) with respect to matters to which indemnification would be in contravention of the laws of the State of Colorado or of the United States of America whether as a matter of public policy or pursuant to statutory provisions. In addition, any such director, officer or employee who has been wholly successful, on the merits or otherwise, with respect

to any claim, action, suit or proceeding of the character described above shall

be entitled to indemnification as of right. Ball Plastic Container Corp.'s, Ball Packaging Corp.'s, Ball Metal Packaging Sales Corp.'s and Ball Metal Beverage Container Corp.'s bylaws contain no indemnification provision. Ball Technologies Holdings Corp.'s, Ball Asia Pacific Limited's and Efratom Holding, Inc.'s bylaws contain the same indemnification provisions described above.

The following summary is qualified in its entirety by reference to the complete text of the statute and the bylaws referred to below.

Section 317 of the California General Corporation Law (the "CGCL") authorizes a court to award, or a corporation's board of directors to grant indemnity to directors and officers who are parties or are threatened to be made parties to any proceeding, other than one brought by or on behalf of the corporation or its shareholders, by reason of the fact that the person is or was an agent of the corporation, against expenses, judgments, fines, settlements and other amounts actually and reasonably incurred in connection with the proceeding if that person acted in good faith and in a manner the person reasonably believed to be in the best interests of the corporation. The CGCL further authorizes a corporation to indemnify a person for expenses incurred in an action brought by or on behalf of the corporation or its shareholders if the person acts in good faith and in a manner the person believed to be in the bests interests of the corporation and its shareholders. Section 204 of the CGCL provides that this limitation on liability has no effect on a director's liability (i) for acts or omissions that involve intentional misconduct or a knowing and culpable violation of the law, (ii) for acts or omissions that a director believes to be contrary to the best interests of the corporation or its shareholders or that involve the absence of good faith the part of the director, (iii) for any transaction from which a director derived an improper personal benefit, (iv) for acts or omissions that show a reckless disregard for the director's duty to the corporation or its shareholders in circumstances in which the director was aware, or should have been aware, in the ordinary course of performing a director's duties, of a risk of a serious injury to the corporation or its shareholders, (v) for acts or omissions that constitute an unexcused pattern of inattention that amounts to an abdication of the director's duty to the corporation or its shareholders, (vi) under Section 310 of the CGCL (concerning contracts or transactions between the corporation and a director) or (viii) under Section 316 of the CGCL (concerning directors' liability for improper dividends, loans and guarantees). Pursuant to Section 317, an article provision authorizing indemnification "to the fullest extent permissible under California law" or the substantial equivalent thereof shall be construed to be a provision for additional indemnification for breach of duty to the corporation and its shareholders (other than a breach involving the prohibited conduct enumerated above).

Ball Technology Service Corp.'s bylaws provide that the corporation shall indemnify its agents against expenses, judgments, fines settlements and other amounts actually and reasonably incurred in connection with any proceeding arising by reason of the fact any such person is or was an agent of the corporation to the fullest extent permitted by the CGCL. The bylaws define "agent" as (i) directors, officers, employees or other agents, (ii) any individual serving at the request of the corporation as a director, officer, employee or agent of another corporation or entity, or (iii) directors, officers, employees, or agents of a corporation which was a predecessor corporation of the corporation or of another enterprise at the request of such predecessor corporation. Ball Technology Service Corp.'s articles of incorporation contain no indemnification provision.

ITEM 21. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

a. Exhibits

<TABLE>
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EXHIBIT NO.	DOCUMENT
<C>	<S>
1.1	Purchase Agreement, dated as of August 5, 1998, among Ball Corporation, Lehman Brothers Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, BancAmerica Robertson Stephens, First Chicago Capital Markets, Inc. and certain subsidiary guarantors of the Company (incorporated by reference to Exhibit 1.1 of the Current Report on Form 8-K dated August 10, 1998 and filed August 25, 1998).
2.1	Asset Purchase Agreement, dated as of April 22, 1998, as amended, among Ball Corporation, BMBC and RMC (conformed copy) (incorporated by reference to Exhibit 2.1 of the Current Report on Form 8-K dated August 10, 1998 and filed August 25, 1998).
3.1	Amended Articles of Incorporation, dated as of August 2, 1996 (incorporated by reference to Exhibit 3.1 of the Quarterly Report on Form 10-Q for the quarter ended March 30, 1997 and filed May 15, 1997).
3.2	Bylaws of Ball Corporation, dated as of January 2, 1997 (incorporated by

reference to Exhibit 3.2 of the Quarterly Report on Form 10-Q for the quarter ended September 27, 1998 and filed November 4, 1998).

3.3 Certificate of Incorporation of Ball Aerospace & Technologies Corp.

3.4 By-laws of Ball Aerospace & Technologies Corp.

3.5 Articles of Incorporation of Ball Asia Pacific Limited.

3.6 By-laws of Ball Asia Pacific Limited.

3.7 Restated Certificate of Incorporation of Ball Glass Container Corporation.

3.8 By-laws of Ball Glass Container Corporation.

3.9 Certificate of Incorporation of Ball Holdings Corp.

3.10 By-laws of Ball Holdings Corp.

3.11 Articles of Incorporation of Ball Metal Beverage Container Corp.

3.12 By-laws of Ball Metal Beverage Container Corp.

3.13 Restated Certificate of Incorporation of Ball Metal Food Container Corp.

3.14 By-laws of Ball Metal Food Container Corp.

3.15 Articles of Incorporation of Ball Metal Packaging Sales Corp.

3.16 By-laws of Ball Metal Packaging Sales Corp.

3.17 Articles of Incorporation of Ball Packaging Corp.

3.18 By-laws of Ball Packaging Corp.

3.19 Articles of Incorporation of Ball Plastic Container Corp.

3.20 By-laws of Ball Plastic Container Corp.

3.21 Articles of Incorporation of Ball Technologies Holdings Corp.

3.22 By-laws of Ball Technologies Holdings Corp.

3.23 Articles of Incorporation of Ball Technology Services Corporation.

3.24 By-laws of Ball Technology Services Corporation.
</TABLE>

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EXHIBIT
NO. DOCUMENT
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<C> <S>
3.25 Certificate of Incorporation of BG Holdings I, Inc.

3.26 By-laws of BG Holdings I, Inc.

3.27 Certificate of Incorporation of BG Holdings II, Inc.

3.28 By-laws of BG Holdings II, Inc.

3.29 Certificate of Incorporation of Efratom Holding, Inc.

3.30 By-laws of Efratom Holding, Inc.

3.31 Certificate of Incorporation of Latas de Aluminio Ball, Inc.

3.32 By-laws of Latas de Aluminio Ball, Inc.

4.1(a) Senior Registration Rights Agreement, dated as of August 10, 1998, among Ball Corporation, Lehman Brothers Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, BancAmerica Robertson Stephens, First Chicago Capital Markets, Inc. and certain subsidiary guarantors of Ball Corporation (incorporated by reference to Exhibit 4.1(a) of the Current Report on Form 8-K dated August 10, 1998 and filed August 25, 1998).

4.1(b) Senior Subordinated Registration Rights Agreement, dated as of August 10, 1998, among Ball Corporation, Lehman Brothers Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, BancAmerica Robertson Stephens, First Chicago Capital Markets, Inc. and certain subsidiary guarantors of Ball Corporation (incorporated by reference to Exhibit 4.1(b) of the Current Report on Form 8-K dated August 10, 1998 and filed August 25, 1998).

4.2(a) Senior Note Indenture, dated as of August 10, 1998, among Ball Corporation, certain subsidiary guarantors of Ball Corporation and The Bank of New York, as Senior Note Trustee (incorporated by reference to Exhibit 4.2(a) of the Current Report on Form 8-K dated August 10, 1998 and filed August 25, 1998).

4.2(b) Senior Subordinated Note Indenture, dated as of August 10, 1998, among Ball Corporation, certain subsidiary guarantors of Ball Corporation and The Bank of New York, as Senior Subordinated Note Trustee (incorporated by reference to Exhibit 4.2(b) of the Current Report on Form 8-K dated August 10, 1998 and filed August 25, 1998.

5.1 Opinion of Donald C. Lewis, Vice President and General Counsel of the Company.*

5.2 Opinion of Skadden, Arps, Slate, Meagher & Flom (Illinois).*

10.1 1980 Stock Option and Stock Appreciation Rights Plan, as amended, and 1983 Stock Option and Stock Appreciation Rights Plan (incorporated by reference to the Form S-8 Registration Statement, No. 2-82925, filed April 27, 1983).

10.2 1988 Restricted Stock Plan and 1988 Stock Option and Stock Appreciation Rights Plan (incorporated by reference to the Form S-8 Registration Statement, No. 33-21506, filed April 27, 1988.)

10.3 Ball Corporation Deferred Incentive Compensation Plan (incorporated by reference to Exhibit 10.4 of the Annual Report Form 10-K for the year ended December 31, 1987, filed March 31, 1988).

10.4 Ball Corporation 1986 Deferred Compensation Plan, as amended July 1, 1994 (incorporated by reference to Exhibit 10.2 of the Quarterly Report on Form 10-Q for the quarter ended July 3, 1994, filed August 18, 1994).
</TABLE>

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10.5 Ball Corporation 1988 Deferred Compensation Plan, as amended July 1, 1994 (incorporated by reference to Exhibit 10.3 of the Quarterly Report on Form 10-Q for the quarter ended July 3, 1994, filed August 18, 1994).

10.6 Ball Corporation 1989 Deferred Compensation Plan, as amended July 1, 1994 (incorporated by reference to Exhibit 10.4 of the Quarterly Report on Form 10-Q for the quarter ended July 3, 1994, filed August 18, 1994).

10.7 Amended and Restated Form of Severance Benefit Agreement which exists between the Company and its executive officers, effective as of August 1, 1994 and as amended on January 24, 1996 (incorporated by reference to Exhibit 10 of the Quarterly Report on Form 10-Q for the quarter ended March 31, 1996, filed May 16, 1996).

10.8 Ball Corporation 1986 Deferred Compensation Plan for Directors, as amended October 27, 1987 (incorporated by reference to Exhibit 10.13 of the Annual Report on Form 10-K for the year ended December 31, 1990, filed April 1, 1991).

10.9 1991 Restricted Stock Plan for Nonemployee Directors of Ball Corporation (incorporated by reference to Exhibit 4(A) of the Form S-8 Registration Statement, No. 33-40199, filed April 26, 1991).

10.10 Ball Corporation Economic Value Added Incentive Compensation Plan dated January 1, 1994 (incorporated by reference to Exhibit 10.15 of the Annual Report on Form 10-K for the year ended December 31, 1994, filed March 29, 1995).

10.11 Ball Corporation 1997 Stock Incentive Plan (incorporated by reference to Exhibit 4.1 of the Form S-8 Registration Statement, No. 333-26361, filed May 1, 1997).

10.12 Agreement and Plan of Merger among Ball Corporation, Ball Sub Corp. and Heekin Can, Inc. dated as of December 1, 1992, and as amended as of December 28, 1992 (incorporated by reference to Exhibit 2.1 of the Registration Statement on Form S-4, No. 33-58516, filed February 19, 1993).

10.13 Distribution Agreement between Ball Corporation and Alltrista (incorporated by reference to Exhibit 10.7 of the Alltrista Corporation Form 8 and Amendment No. 3 to Form 10, No. 0-21052, dated December 31, 1992, filed March 17, 1993).

10.14 1993 Stock Option Plan (incorporated by reference to Exhibit 4.1 of the Form S-8 Registration Statement, No. 33-61986, filed April 30, 1993).

10.15 Ball-InCon Glass Packaging Corp. Deferred Compensation Plan, as amended July 1, 1994 (incorporated by reference to Exhibit 10.5 of the Quarterly Report on Form 10-Q for the quarter ended July 3, 1994, filed August 17, 1994).

10.16 Ball Corporation Supplemental Executive Retirement Plan (incorporated by reference to Exhibit 10.1 of the Quarterly Report on Form 10-Q for the quarter ended October 2, 1994, filed November 15, 1994).

10.17 Ball Corporation Split Dollar Life Insurance Plan (incorporated by reference to Exhibit 10.2 of the Quarterly Report on Form 10-Q for the quarter ended October 2, 1994, filed November 15, 1994).

10.18 Ball Corporation Long-Term Cash Incentive Plan, dated October 25, 1994, as amended October 23, 1996 (incorporated by reference to Exhibit 10.1 of the Quarterly Report on Form 10-Q for the quarter ended September 29, 1996, filed November 13, 1996).
</TABLE>

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EXHIBIT
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10.19 Asset Purchase Agreement dated June 26, 1995, among Foster Ball, L.L.C. (subsequently renamed Ball-Foster Glass Container Co., L.L.C), Ball Glass Container Corporation and Ball Corporation (incorporated by reference to Exhibit 2.1 of the Current Report on Form 8-K dated September 15, 1995, filed September 29, 1995).

10.20 Form of Severance Agreement (Change of Control Agreement) which exist between the Company and its executive officers (incorporated by reference to Exhibit 10.9 of the Annual Report on Form 10-K for the year ended December 31, 1988, filed March 25, 1989).

10.21(a) Short-Term Credit Agreement, dated as of August 10, 1998, among Ball Corporation, The First National Bank of Chicago, as administrative agent, Bank of America National Trust and Savings Association, as syndication agent, Lehman Commercial Paper, Inc., as documentation agent, and certain lenders named therein (incorporated by reference to Exhibit 10.1(a) of the Current Report on Form 8-K dated August 10, 1998 and filed August 25, 1998).

10.21(b) Long-Term Credit Agreement, dated as of August 10, 1998, among Ball Corporation, The First National Bank of Chicago, as administrative agent, Bank of America National Trust and Savings Association, as syndication agent, Lehman Commercial Paper, Inc., as documentation agent, and certain lenders named therein (incorporated by reference to Exhibit 10.1(b) of the Current Report on Form 8-K dated August 10, 1998 and filed August 25, 1998).

12.1 Statement regarding Computation of Ratios.

15.1 Acknowledgment Letter of Ernst & Young LLP, Independent Accountants.

18.1 Letter re: Change in Accounting Principles (incorporated by reference to Exhibit 18.1 of the Quarterly Report on Form 10-Q for the quarter ended July 2, 1995, filed August 15, 1995).

21.1 Subsidiaries of Registrant.

23.1 Consent of Ernst & Young LLP, Independent Auditors.

23.2 Consent of PricewaterhouseCoopers LLP.

23.3 Consent of Skadden, Arps, Slate, Meagher & Flom (Illinois) (included in Exhibit 5.2).*

24.1 Powers of Attorney (included in signature page to registration statement).

25.1 Statement of Eligibility of Trustee on Form T-1 under the Trust Indenture Act of 1939 of The Bank of New York, as Senior Note Trustee, under the Senior Note Indenture, relating to the 7 3/4% Senior Notes due 2006.

25.2 Statement of Eligibility of Trustee on Form T-1 under the Trust Indenture Act of 1939 of The Bank of New York, as Senior Subordinated Note Trustee, under the Senior Subordinated Note Indenture, relating to the 8 1/4% Senior Subordinated Notes due 2008.

99.1 Form of Letter of Transmittal for the Senior Notes.

99.2 Form of Notice of Guaranteed Delivery for the Senior Notes.

99.3 Form of Tender Instruction for the Senior Notes.

99.4 Form of Letter of Transmittal for the Senior Subordinated Notes.

99.5 Form of Notice of Guaranteed Delivery for the Senior Subordinated Notes.
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EXHIBIT
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99.6 Form of Tender Instruction for the Senior Subordinated Notes.
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* To be filed by amendment.

ITEM 22. UNDERTAKINGS

(a) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(b) The undersigned registrant hereby undertakes to respond to requests for information that is incorporated by reference into the prospectus pursuant to Item 4, 10(b), 11, or 13 of this form, within one business day of receipt of such request, and to send the incorporated documents by first class mail or other equally prompt means. This includes information contained in documents filed subsequent to the effective date of the registration statement through the date of responding to the request.

(c) The undersigned registrant hereby undertakes to supply by means of a post-effective amendment all information concerning a transaction, and the company being acquired involved therein, that was not the subject of and included in the registration statement when it became effective.

(d) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer of controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Broomfield, State of Colorado, on November 5, 1998.

<TABLE>
<S> <C> <C>
BALL CORPORATION

By: /s/ GEORGE A. SISSEL

Name: George A. Sissel
Title: CHAIRMAN OF THE BOARD AND CHIEF EXECUTIVE OFFICER

BALL AEROSPACE & TECHNOLOGIES CORP.
</TABLE>

By: /s/ DONALD C. LEWIS

Name: Donald C. Lewis
Title: SECRETARY

BALL ASIA PACIFIC LIMITED

By: /s/ DONALD C. LEWIS

Name: Donald C. Lewis
Title: VICE PRESIDENT AND ASSISTANT SECRETARY

BALL GLASS CONTAINER CORPORATION

By: /s/ DONALD C. LEWIS

Name: Donald C. Lewis
Title: ASSISTANT SECRETARY

BALL HOLDINGS CORP.

By: /s/ DONALD C. LEWIS

Name: Donald C. Lewis
Title: SECRETARY

BALL METAL BEVERAGE CONTAINER CORP.

By: /s/ DONALD C. LEWIS

Name: Donald C. Lewis
Title: SECRETARY

BALL METAL FOOD CONTAINER CORP.

By: /s/ DONALD C. LEWIS

Name: Donald C. Lewis
Title: ASSISTANT SECRETARY

</TABLE>

<TABLE>
<S> <C> <C>

BALL METAL PACKAGING SALES CORP.

By: /s/ DONALD C. LEWIS

Name: Donald C. Lewis
Title: ASSISTANT SECRETARY

BALL PACKAGING CORP.

By: /s/ DONALD C. LEWIS

Name: Donald C. Lewis
Title: SECRETARY

BALL PLASTIC CONTAINER CORP.

By: /s/ DONALD C. LEWIS

Name: Donald C. Lewis
Title: SECRETARY

BALL TECHNOLOGIES HOLDINGS CORP.

By: /s/ DONALD C. LEWIS

Name: Donald C. Lewis
Title: SECRETARY

BALL TECHNOLOGY SERVICES CORPORATION

By: /s/ DONALD C. LEWIS

Name: Donald C. Lewis
Title: ASSISTANT SECRETARY

BG HOLDINGS I, INC.

By: /s/ DONALD C. LEWIS

Name: Donald C. Lewis

Title: SECRETARY

BG HOLDINGS II, INC.

By: /s/ DONALD C. LEWIS

Name: Donald C. Lewis
Title: ASSISTANT SECRETARY

EFRATOM HOLDING, INC.

By: /s/ DONALD C. LEWIS

Name: Donald C. Lewis
Title: VICE PRESIDENT AND SECRETARY

</TABLE>

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LATAS DE ALUMINIO BALL, INC.

By: /s/ DONALD C. LEWIS

Name: Donald C. Lewis
Title: ASSISTANT SECRETARY

</TABLE>

We the undersigned directors and officers of the registrants do hereby constitute and appoint George A. Sissel and R. David Hoover, and each of them, our true and lawful attorneys-in-fact and agents, to do any and all acts and things in our names and on our behalf in our capacities as directors and officers and to execute any and all instruments for us and in our name in the capacities indicated below, which said attorneys and agents, or either of them, may deem necessary or advisable to enable said corporations to comply with the Securities Act of 1933, as amended, and any rules, regulations and requirements of the Securities and Exchange Commission, in connection with this registration statement, or any registration statement for this offering that is to be effective upon filing pursuant to Rule 462(b) under the Securities Act of 1933, including specifically, but without limitation, the power and authority to sign for us or any of us in our names in the capacities indicated below, any and all amendments (including post-effective amendments) hereto; and we do hereby ratify and confirm all that said attorneys and agents, or any of them, shall do or cause to be done by virtue thereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities indicated below on November 5, 1998.

BALL CORPORATION

<TABLE>
<CAPTION>

SIGNATURE	TITLE
<C>	<S>
/s/ GEORGE A. SISSEL George A. Sissel	Chairman, Chief Executive Officer and Director
/s/ R. DAVID HOOVER R. David Hoover	Vice Chairman, Chief Financial Officer and Director
/s/ ALBERT R. SCHLESINGER Albert R. Schlesinger	Vice President, Corporate Controller and Principal Accounting Officer
/s/ FRANK A. BRACKEN Frank A. Bracken	Director
/s/ HOWARD M. DEAN Howard M. Dean	Director
/s/ JOHN T. HACKETT John T. Hackett	Director
/s/ JOHN E. LEHMAN John E. Lehman	Director

/s/ GEORGE MCFADDEN
George McFadden — Director

/s/ RUEL C. MERCURE, JR.
Ruel C. Mercure, Jr. — Director

</TABLE>

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<CAPTION>

SIGNATURE	TITLE
/s/ JAN NICHOLSON Jan Nicholson	Director
/s/ WILLIAM P. STIRITZ William P. Stiritz	Director

BALL AEROSPACE & TECHNOLOGIES CORP.

SIGNATURE	TITLE
/s/ DONALD W. VANLANDINGHAM Donald W. Vanlandingham	President, Chief Executive Officer and Director
/s/ EUGENE P. MORGAN Eugene P. Morgan	Sr. Vice President, Finance and Accounting
/s/ GEORGE A. SISSEL George A. Sissel	Director
/s/ R. DAVID HOOVER R. David Hoover	Director

BALL ASIA PACIFIC LIMITED

SIGNATURE	TITLE
/s/ THEODORE L. SCHMIDT Theodore L. Schmidt	Managing Director and Principal Executive Officer
/s/ DOUGLAS E. POLING Douglas E. Poling	Treasurer and Principal Financial and Accounting Officer
/s/ R. DAVID HOOVER R. David Hoover	Director
/s/ GEORGE A. MATSIK George A. Matsik	Director
/s/ GEORGE A. SISSEL George A. Sissel	Director

</TABLE>

<TABLE>

SIGNATURE	TITLE
BALL GLASS CONTAINER CORPORATION	
/s/ GEORGE A. MATSIK George A. Matsik	President and Chief Executive Officer
/s/ DAVID G. JONES	

David G. Jones	Principal Financial and Accounting Officer
/s/ R. DAVID HOOVER R. David Hoover	Director, Class A and B Shareholder
/s/ GEORGE A. SISSEL George A. Sissel	Director, Class A and B Shareholder

BALL HOLDINGS CORP.

SIGNATURE	TITLE
/s/ DONALD W. VANLANDINGHAM Donald W. Vanlandingham	President, Chief Executive Officer and Director
/s/ EUGENE P. MORGAN Eugene P. Morgan	Chief Financial Officer and Accounting Officer
/s/ R. DAVID HOOVER R. David Hoover	Director
/s/ DONALD W. VANLANDINGHAM Donald W. Vanlandingham	Director

BALL METAL BEVERAGE CONTAINER CORP.

SIGNATURE	TITLE
/s/ GEORGE A. MATSIK George A. Matsik	Chairman, Chief Executive Officer and Director
/s/ R. DAVID HOOVER R. David Hoover	Principal Financial, Accounting Officer and Director
/s/ GEORGE A. SISSEL George A. Sissel	Director

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BALL METAL FOOD CONTAINER CORP.

SIGNATURE	TITLE
/s/ GEORGE A. MATSIK George A. Matsik	Chairman, Chief Executive Officer and Director
/s/ DOUGLAS E. POLING Douglas E. Poling	Principal Financial and Accounting Officer
/s/ R. DAVID HOOVER R. David Hoover	Director
/s/ GEORGE A. SISSEL George A. Sissel	Director

BALL METAL PACKAGING SALES CORP.

SIGNATURE	TITLE
/s/ GEORGE A. MATSIK George A. Matsik	President, Principal Executive Officer and Director
/s/ DAVID G. JONES	Chief Financial and Accounting Officer

David G. Jones	
/s/ R. DAVID HOOVER R. David Hoover	Director
/s/ GEORGE A. SISSEL George A. Sissel	Director

BALL PACKAGING CORP.

SIGNATURE	TITLE
/s/ GEORGE A. MATSIK George A. Matsik	President and Chief Operating Officer, Principal Executive Officer and Director
/s/ DAVID G. JONES David G. Jones	Treasurer and Principal Financial and Accounting Officer
/s/ R. DAVID HOOVER R. David Hoover	Director
/s/ GEORGE A. SISSEL George A. Sissel	Director

</TABLE>

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BALL TECHNOLOGIES HOLDINGS CORP.

SIGNATURE	TITLE
/s/ DONALD W. VANLANDINGHAM Donald W. Vanlandingham	President
/s/ EUGENE P. MORGAN Eugene P. Morgan	Senior Vice President and Accounting Officer
/s/ DONALD C. LEWIS Donald C. Lewis	Director and Secretary
/s/ R. DAVID HOOVER R. David Hoover	Director

BALL TECHNOLOGY SERVICES CORPORATION

SIGNATURE	TITLE
/s/ ED L. VANDE NOORD Ed L. Vande Noord	Chief Executive Officer and Director
/s/ EUGENE P. MORGAN Eugene P. Morgan	Treasurer
/s/ DONALD W. VANLANDINGHAM Donald W. Vanlandingham	Director
/s/ MARK D. VAN DEN BROEK Mark D. van den Broek	Director

BALL PLASTIC CONTAINER CORP.

SIGNATURE	TITLE
/s/ GEORGE A. MATSIK George A. Matsik	Principal Executive Officer, Chairman and Chief Executive Officer and Director

/s/ TERRY L. AYNE Terry L. Ayne	Principal Financial Officer and Accounting Officer
/s/ R. DAVID HOOVER R. David Hoover	Director
/s/ GEORGE A. SISSEL George A. Sissel	Director

</TABLE>

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BG HOLDINGS I, INC.

SIGNATURE	TITLE
/s/ GEORGE A. MATSIK George A. Matsik	President, Chief Executive Officer and Director
/s/ DAVID G. JONES David G. Jones	Principal Financial and Accounting Officer
/s/ GEORGE A. SISSEL George A. Sissel	Director
/s/ R. DAVID HOOVER R. David Hoover	Director

BG HOLDINGS II, INC.

SIGNATURE	TITLE
/s/ GEORGE A. MATSIK George A. Matsik	President, Principal Executive Officer
/s/ DAVID G. JONES David G. Jones	Treasurer, Principal Financial and Accounting Officer
/s/ GEORGE A. SISSEL George A. Sissel	Director
/s/ R. DAVID HOOVER R. David Hoover	Director

EFRATOM HOLDINGS, INC.

SIGNATURE	TITLE
/s/ DONALD W. VANLANDINGHAM Donald W. Vanlandingham	President and Principal Executive Officer and Director
/s/ DOUGLAS E. POLING Douglas E. Poling	Principal Financial and Accounting Officer
/s/ R. DAVID HOOVER R. David Hoover	Director
/s/ GEORGE A. SISSEL George A. Sissel	Director

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LATAS DE ALUMINIO BALL, INC.

SIGNATURE	TITLE
/s/ LEON A. MIDGETT Leon A. Midgett	President and Principal Executive Officer
/s/ DOUGLAS E. POLING Douglas E. Poling	Principal Financial and Accounting Officer and Director
/s/ DONALD C. LEWIS Donald C. Lewis	Director
/s/ RAYMOND J. SEABROOK Raymond J. Seabrook	Director

</TABLE>

Exhibit 3.3

CERTIFICATE OF INCORPORATION
OF
BALL AEROSPACE & TECHNOLOGIES CORP.

Ball Aerospace & Technologies Corp., a corporation organized and existing under Delaware law (the "Corporation"), certifies that this Certificate of Incorporation was duly adopted in accordance with the General Corporation Law of Delaware.

1. NAME. The name of the Corporation is Ball Aerospace & Technologies Corp.

2. REGISTERED OFFICE AND AGENT. The address of the Corporation's registered office is 1209 Orange Street in Wilmington, New Castle County, Delaware 19801. The name of the Corporation's registered agent is The Corporation Trust Company.

3. BUSINESS PURPOSES. The Corporation's purpose is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of Delaware.

4. CAPITAL STOCK. The total number of shares of stock which the Corporation shall have authority to issue is Forty Million shares of Common Stock, with a par value of one cent per share and Forty Million shares of Preferred Stock, with a par value of one cent per share. The Board of Directors is expressly authorized to provide for the issuance of all or any shares of the Preferred Stock in one or more classes or series, and to fix for each such class or series such voting powers, full or limited, or no voting powers, and such distinctive designations, preferences and relative, participating, optional or other special rights and such qualifications, limitations or restrictions thereof, as shall be stated and expressed in the resolution or resolutions adopted by the Board of Directors providing for the issuance of such class or series and as may be permitted by the General Corporation Law of the State of Delaware, including, without limitation, the authority to provide that any such class or series may be (i) subject to redemption at such time or times and at such price or prices; (ii) entitled to receive dividends (which may be cumulative or noncumulative) at such rates, on such conditions, and at such times, and payable in preference to, or in such relation to, the dividends payable on any other class or classes or any other series; (iii) entitled to such rights upon the dissolution of, or upon any distribution of the assets of, the Corporation; or (iv) convertible into, or exchangeable for, shares of any other class or classes of stock, or of any other series of the same or any other class or classes of stock, of the Corporation at such price or prices or at such rates of exchange

and with such adjustments, all as may be stated in such resolution or resolutions.

5. MANAGEMENT. The Corporation shall be managed by the Board of Directors, which shall exercise all powers conferred under the laws of the State of Delaware. The Board shall consist of not less than one and no more than 15 directors. The initial Board of Directors shall consist of the following sole member, who shall serve until the first annual meeting of shareholders and until his successor is elected and qualified.

Director	Address
George A. Sissel	345 South High Street Muncie, IN 47307

Upon the occurrence of any vacancies in the Board, otherwise than by expiration of a term of office, a successor shall be elected by a majority of the directors then in office.

6. AMEND OR REPEAL OF BYLAWS. The Board shall have the power to adopt, amend, alter or repeal the Corporation's Bylaws as provided in the Bylaws.

7. INDEMNIFICATION OF DIRECTORS, OFFICERS AND EMPLOYEES.

(a) The Corporation shall indemnify each person who is or was a director, officer or employee of the Corporation, or of any other corporation, partnership, joint venture, trust or other enterprise which he is serving or served in any capacity at the request of the Corporation, against any and all liability and reasonable expense that may be incurred by him in connection with or resulting from any claim, actions, suit or proceeding. (whether actual or threatened, brought

by or in the right of the corporation or such other corporation, partnership, joint venture, trust or other enterprise, or otherwise, civil, criminal, administrative, investigative, or in connection with an appeal relating thereto), in which he may become involved, as a party or otherwise, by reason of his being or having been a director, officer or employee of the Corporation or of such other corporation, partnership, joint venture, trust or other enterprise or by reason of any past or future action taken or not taken in his capacity as such director, officer or employee, whether or not he continues to be such at the time such liability or expense is incurred, provided that such person acted in good faith and in a manner he reasonably believed to be in the best interests of the Corporation or such other corporation, partnership, joint venture, trust or other enterprise, as the case may be, and, in addition, in any criminal action

or proceedings, had no reasonable cause to believe that his conduct was unlawful. Notwithstanding the foregoing, there shall be no indemnification (a) as to amounts paid or payable to the Corporation or such other corporation, partnership, joint venture, trust or other enterprise, as the case may be, for or based upon the director, officer or employee having gained in fact any personal profit or advantage to which he was not legally entitled; (b) as to amounts paid or payable to the Corporation for an accounting or profits in fact made from the purchase or sale of securities of the corporation within the meaning of Section 16(b) of the Securities Exchange Act of 1934 and amendments thereto or similar provision of any state statutory law; or (c) with respect to matters to which indemnification would be in contravention of the laws of the State of Delaware or of the United States of America whether as a matter of public policy or pursuant to statutory provisions.

(b) Any such director, officer or employee who has been wholly successful, on the merits or otherwise, with respect to any claim, action, suit or proceeding of the character described herein shall be entitled to indemnification as of right except to the extent he has otherwise been indemnified. Except as provided in the preceding sentence, any indemnification hereunder shall be granted by the Corporation, but only if (a) the Board of Directors, acting by a quorum consisting of directors who are not parties to or who have been wholly successful with respect to such claim, action, suit or proceeding, shall find that the director, officer or employee has met the applicable standards of conduct set forth in paragraph a of this Section 7; or (b) outside legal counsel engaged by the Corporation (who may be regular counsel of the Corporation) shall deliver to the corporation its written opinion that such director, officer or employee has met such applicable standards of conduct; or (c) a court of competent jurisdiction has determined that such director, officer or employee has met such standards, in an action brought either by the Corporation, or by the director, officer or employee seeking indemnification, applying DE NOVO such applicable standards of conduct. The termination of any claim, action, suit or proceeding, civil or criminal, by judgment, settlement (whether with or without court approval) or conviction or upon plea of guilty or of NOLO CONTENDERE, or its equivalent, shall not create a presumption that a director, officer or employee did not meet the applicable standards of conduct set forth in paragraph A of this Section 7.

(c) As used in this Section 7, the term "liability" shall mean amounts paid in settlement or in satisfaction of judgments or fines or penalties, and

the term "expense" shall include, but shall not be limited to, attorneys' fees and disbursements, incurred in connection with the claim, action, suit or proceeding. The Corporation may advance expenses to, or where appropriate may at its option and expense undertake the defense of, any such director, officer or employee upon receipt of an undertaking by or on behalf of such person to repay such expenses if it should ultimately be determined that the person is not entitled to indemnification under this Section 7.

(d) The provisions of this Section 7 shall be applicable to claims, actions, suits or proceedings made or commenced after the adoption hereof, whether arising from acts or omissions to act occurring before or after the adoption hereof. If several claims, issues or matters of action are involved, any such director, officer or employee may be entitled to indemnification as to some matters even though he is not so entitled as to others. The rights of indemnification provided hereunder shall be in addition to any rights to which any director, officer or employee concerned may otherwise be entitled by contract or as a matter of law, and shall inure to the benefit of the heirs, executors and administrators of any such director, officer or employee.

8. MEETINGS AND BOOKS. Meeting of stockholders may be held within or without the State of Delaware, as the Bylaws may provide. The books of the Corporation may be kept (subject to Delaware statute) outside the State of Delaware at such place or places or may be denigrated from time to time by the Board of Directors or in the Bylaws of the Corporation.

IN WITNESS WHEREOF, I have signed this Certificate of Incorporation this 20 day of July 1995.

/s/ Hillary Earnest Johnson

Hillary Earnest Johnson
Sole Incorporator
P.O. Box 1235
Broomfield, CO 80038-1235

CERTIFICATE OF AMENDMENT

OF

*CERTIFICATE OF INCORPORATION

Ball Aerospace and Technologies Corp., a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware,

DOES HEREBY CERTIFY:

FIRST: That the Board of Directors of said corporation, by the unanimous written consent of its members, filed with the minutes of the Board, adopted a resolution proposing and declaring advisable the following amendment to the *Certificate of Incorporation of said corporation:

RESOLVED, that the Certificate of Incorporation of this corporation be amended by changing the Fourth Article thereof so that, as amended, said Article shall be and read as follows:

4. Capital Stock. The total number of shares of stock which the Corporation shall have authority to issue is Ten Thousand shares of Common Stock, with a par value of one cent per share.

(*If the corporation has filed a Restated Certificate of Incorporation, insert the word "Restated" before the words "Certificate of Incorporation.")

(**If by written consent without a meeting, substitute the following in the above paragraph: "by the unanimous written consent of its members, filed with the minutes of the Board")

SECOND: That in lieu of a meeting and vote of stockholders, the stockholders have given *unanimous* written consent to said amendment in accordance with the provisions of Sections 228 of the General Corporation Law of the State of Delaware.**

THIRD: That the aforesaid amendment was duly adopted in accordance with the applicable provisions of Sections 242 and 228 of the General Corporation Law of the State of Delaware.***

(*Omit if not by unanimous written consent)

(**If written consent is not unanimous include the following "and written notice of the adoption of the amendment has been given as provided in Section 228 of the general Corporation Law of the State of Delaware to every stockholder entitled to such notice.")

(***The statute provides that any instrument filed is effective upon its filing date. Any instrument may provide that it is not to become effective until a specified time subsequent to the time it is filed, but not later than the 90th day after the date of its filing. If it is desired to have such a provision, state: "That this Certificate of Amendment of the (Note: insert the word "Restated" here if the corporation had adopted a Restated Certificate of Incorporation) Certificate of Incorporation shall be effective on _____.)

IN WITNESS WHEREOF, said Ball Aerospace & Technologies Corp. has caused this certificate to be signed by Donald C. Lewis, its secretary, this 6th day of September, 1995.

/s/ Donald C. Lewis

By Secretary

(Title)

* Any authorized officer or the Chairman or Vice Chairman of the Board of Directors may execute this certificate.

Ball Aerospace & Technologies Corp.
Minutes of Action of the Board of Directors
by
Unanimous Written Consent
in Lieu of an Organizational Meeting

The undersigned, being all of the directors of Ball Aerospace & Technologies Corp., a Delaware corporation, hereby adopt the following resolutions by unanimous consent pursuant to the provisions of Section 8-108 of the Delaware General Corporation Law, as amended, as if such action had been taken at a meeting of the Board of Directors of the Corporation duly called and held on August 31, 1995.

RESOLVED, that the Certificate of Incorporation of this corporation be amended by changing the Fourth Article thereof so that, as amended, the Article shall be read as follows:

4. CAPITAL STOCK. The total number of shares of stock which the Corporation shall have authority to issue is Ten Thousand shares of Common Stock, with a par value of one cent per share.

BE IT FURTHER RESOLVED, that a special meeting of the stockholders of the Corporation be duly called and held upon written Waiver of Notice signed by all stockholders to also approve this amendment.

Date: August 31, 1995 /s/ George A. Sissel

George A. Sissel

Ball Aerospace & Technologies Corp.
Minutes of Action of the Shareholders
by
Unanimous Written Consent

The undersigned, being all the shareholders of Ball Aerospace & Technologies Corp., a Delaware corporation, hereby adopt the following resolutions by unanimous consent pursuant to the Delaware General Corporation Law, as amended, as if such action had been taken at a meeting of the shareholders of the Corporation duly called and held on September 1, 1995.

RESOLVED, that the Certificate of Incorporation of this corporation be amended by changing the Fourth Article thereof so that, as amended, the Article shall be read as follows:

4. CAPITAL STOCK. The total number of shares of stock which the Corporation shall have authority to issue is Ten Thousand shares of Common Stock, with a par value of one cent per share.

Date: September 1, 1995 Ball Corporation, the sole shareholder

By:/s/ George A. Sissel

George A. Sissel
President, Chief Executive Officer

Notice with respect to the above action and meeting is hereby waived by all of the shareholders.

Ball Corporation, the sole shareholder

By:/s/ George A. Sissel

George A. Sissel
President, Chief Executive Officer

Exhibit 3.4

- ---

BYLAWS

OF

BALL AEROSPACE & TECHNOLOGIES CORP.

- ---

BALL AEROSPACE & TECHNOLOGIES CORP.

ARTICLE I

OFFICES

SECTION 1. REGISTERED OFFICE. The registered office of Ball Aerospace & Technologies Corp. (the "Corporation") in the State of Delaware shall be at 1209 Orange Street in the City of Wilmington, County of New Castle, and the registered agent in charge thereof shall be The Corporation Trust Company.

SECTION 2. OTHER OFFICES. The Corporation may also have an office or offices at any other place or places within or without of the State of Delaware.

ARTICLE II

MEETINGS OF STOCKHOLDERS; STOCKHOLDERS' CONSENT IN LIEU OF MEETING

SECTION 1. ANNUAL MEETINGS. The annual meeting of the stockholders for the election of directors, and for the transaction of such other business as may properly come before the meeting, shall be held at such place, date and hour as shall be fixed by the Board of Directors (the "Board") and designated in the notice or waiver of notice thereof, except that no annual meeting need to be held if all actions, including the election of directors, required by the General Corporation Law of Delaware to be taken at a stockholders' annual meeting are taken by written consent in lieu of meeting pursuant to Section 4 of this Article II.

SECTION 2. SPECIAL MEETINGS. Special meetings of the stockholders may be called at any time by the Board, the Chairman of the Board, or the President of the Corporation to be held at such place, date and hour as shall be designated in the notice.

SECTION 3. NOTICE OF MEETINGS. Unless waived in writing by the stockholder or record or unless such stockholder shall be represented at the meeting in person or by proxy, each stockholder of record shall be given written notice of each

meeting of stockholders not less than 10 nor more than 60 days before the date of such meeting, which notice shall state the place, date and hour of the meeting, and, in case of a special meeting, the purpose or purposes for which the meeting is called.

SECTION 4. STOCKHOLDERS' CONSENT IN LIEU OF MEETINGS. Any action by stockholders or by any class thereof may be taken without a meeting, without prior notice and without a vote if a consent in writing, setting forth the action so taken, shall be signed by the holders of the common stock or by the holders of such class, as the case may be, having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted. Such writing or writings shall be filed with the minutes of stockholder meetings.

SECTION 5. STOCKHOLDERS' MEETINGS. The Chairman of the Board, if any, shall preside at all meetings of the stockholders.

ARTICLE III

BOARD OF DIRECTORS

SECTION 1. GENERAL POWERS. The business and affairs of the Corporation shall be managed by the Board, which may exercise all such powers of the Corporation and do all such lawful acts and things as are not by law or by the Restated Certificate of Incorporation directed or required to be exercised or done by the stockholders.

SECTION 2. NUMBER OF ELECTION OF DIRECTORS. The Board shall consist of not less than one nor more than 15 members, the exact number of which shall be determined from time to time by the Board. Except as provided otherwise herein, directors shall be elected by a plurality of the votes cast at the Annual Meeting of Stockholders, and each director so elected shall hold office until the next Annual Meeting and until his successor is duly elected and qualified; or until his earlier resignation or removal. Any director may resign at any time upon notice to the Corporation. Directors need not be stockholders.

SECTION 3. CHAIRMAN OF THE BOARD AND ORGANIZATION OF BUSINESS. The Board may elect from among its members a Chairman of the Board, who shall preside

at all meetings of the Board at which he shall be present. The Chairman of the Board shall be subject to removal as Chairman (but not as a director) at any time, either with or without cause, by a unanimous vote of all directors (other than the Chairman of the Board) then in office. In the Chairman's absence, a chairman chosen by the directors present shall act as chairman. The Corporation's Secretary or, in his absence, any person (who shall be an Assistant Secretary if an Assistant Secretary shall be present) who the Chairman shall appoint, shall act as secretary of such meeting and keep the minutes thereof.

SECTION 4. RESIGNATIONS. Any director may resign at any time by giving written notice of his resignation to the Board, the Chairman of the Board, the President, or the Secretary of the Corporation. Any such resignation shall take effect at the time specified therein or, if the time when it is become effective shall not be specified therein, when accepted by action of the Board. Except as aforesaid, the acceptance of such resignation shall not be necessary to make it effective.

SECTION 5. REMOVAL OF DIRECTORS. A director may be removed with or without cause, at any time by an affirmative vote of the majority of the whole Board or of the majority of the stockholders then entitled to vote at an election of directors.

SECTION 6. VACANCIES. Vacancies and newly created directorships resulting from any increase in the authorized number of directors may be filled by a majority of the directors then in office, though less than a quorum, and the directors so chosen shall hold office until the next annual election and until their successors are duly elected and qualified, or until their earlier resignation or removal.

SECTION 7. MEETINGS. The Board may hold meetings, both regular and special, either within or without the State of Delaware. Regular meetings of the Board may be held without notice at such time and at such place as may from time to time be determined by the Board. Special meetings of the Board may be called by the Chairman, if there be one, the President, or any two directors. Notice thereof stating the place, date and hour of the meeting shall be given to each director either by mail not less than 48 hours before the date of the meeting, by telephone or telegram on 24 hours' notice,

or on such shorter notice as the person or persons calling such meeting deem necessary or appropriate in the circumstances. A written waiver of notice, signed by the person entitled thereto, whether before or after the time stated therein, shall be equivalent to adequate notice.

SECTION 8. QUORUM AND MANNER OF ACTING. Except as may be otherwise specifically provided by law, the Certificate of Incorporation or these Bylaws, at all meetings of the Board, a majority of the entire Board shall constitute a quorum for the transaction of business and the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the Board. If a quorum shall not be present at any meeting of the Board, the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

SECTION 9. UNANIMOUS DIRECTOR CONSENT IN LIEU OF MEETING. Any action required or permitted to be taken at a meeting of the Board or any committee appointed pursuant to Article IV hereof may be taken without a meeting if all members of the Board or committee, as the case may be, consent thereto in writing and the writing or writings are filed with the minutes of the proceedings of the Board or committee.

SECTION 10. ACTION BY MEANS OF CONFERENCE TELEPHONE OR SIMILAR COMMUNICATIONS EQUIPMENT. Any one or more members of the Board, or of any committee designated by the Board, may participate in a meeting of the Board or any such committee by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting by such means shall constitute presence in person at such meeting.

SECTION 11. REIMBURSEMENT OF EXPENSES. The Board may provide that the Corporation shall reimburse each director or member of a committee for any expenses incurred by him on account of his attendance at any meeting of the Board or of any committee, or both. Nothing contained in this Section shall be construed to preclude any director from serving the Corporation in any other capacity.

SECTION 12. INTERESTED DIRECTORS. No contract or transaction between the Corporation and one or more of its directors or officers, or between the Corporation and any other corporation, partnership, association, or other organization in which one or more of its directors or officers are directors or officers, or have a financial interest, shall be void or voidable solely for this reason, or solely because the director or officer is present at or participates in the meeting of the Board or committee thereof which authorizes the contract or transaction, or solely because his or their votes are counted for such purpose if (i) the material facts as to his or their relation-

ship or interest and as to the contract or transaction are disclosed or are known to the Board or the committee, and the Board or committee in good faith authorizes the contract or transaction by the affirmative votes of a majority of the disinterested directors, even though the disinterested directors be less than a quorum; or (ii) the material facts as to his or their relationship or interest and as to the contract or transaction are disclosed or are known to the stockholders entitled to vote thereon, and the contract or transaction is specifically approved by the stockholders; or (iii) the contract or transaction is fair to the Corporation as of the time it is authorized, approved, or ratified, by the Board, a committee thereof or the stockholders. Common or interested directors may be counted in determining the presence of a quorum at a meeting of the Board or of a committee which authorizes the contract or transaction.

ARTICLE IV

COMMITTEES

The Board may, by resolution passed by a majority of the whole Board, designate one or more committees each of which may consist of one or more directors of the Corporation. The Board may designate one or more directors as alternate members of any committee who may replace an absent or disqualified member at any meeting of such committee. Any such committee, to the extent provided in the resolution of the Board constituting such committee, shall have and may exercise all the delegable powers and authority of the Board in the management of the business and affairs of the Corporation. Notices for meetings of a committee shall be given in the manner required by Section 7 of Article III hereof and may be waived in writing or dispensed with as therein provided. A committee may adopt its own resolutions of procedure and may keep a record of its proceedings which shall be reported upon to the Board and filed with the minutes of the proceedings

of the Board of such committee.

ARTICLE V

OFFICERS

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SECTION 1. NUMBER. The officers of the Corporation shall be a President, such number of Vice Presidents (including Executive and Senior Vice Presidents) as the Board may determine from time to time, a Treasurer who shall also be designated the chief financial officer, and a Secretary. Each other officer of the Corporation shall be elected by the Board at its annual meeting and shall hold office until the next annual meeting of the Board and until his successor shall be elected or until his earlier death, resignation or removal in the manner hereinafter provided. Any number of offices may be held by the same person.

The Board may elect or appoint such other officers of the Corporation (including one or more Assistant Treasurers and one or more Assistant Secretaries) as it shall deem necessary who shall have such authority and shall perform such duties as the Board may prescribe. If additional officers shall be elected or appointed during the year, each of them shall hold office until the next annual meeting of the Board at which officers shall be regularly elected or appointed and until his successor shall be elected or appointed or until his earlier death, resignation or removal in the manner hereinafter provided.

A vacancy in any office may be filled for the unexpired portion of the term in the same manner as provided for election or appointment to such office.

All officers elected or appointed by the Board or appointed by an officer shall be subject to removal at any time, either with or without cause, by the Board.

Any officer may resign at any time by giving written notice to the Board or the President or the Secretary of the Corporation, and such resignation shall take effect at the time specified therein or, if the time when it shall become effective shall not be specified therein, it shall take effect when accepted by action of the Board. Except as aforesaid, the acceptance of such resignation shall not be necessary to make it effective.

SECTION 2. PRESIDENT. The President of the Corporation, subject to the direction of the Board, shall have general charge of the business and affairs of the Corporation, shall have the direction of all other officers, agents and employees and may assign such duties to the other officers of the Corporation as he shall deem appropriate.

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SECTION 3. VICE PRESIDENTS. Each Vice President of the Corporation shall have such powers and duties as shall be prescribed by the President of the Corporation or the Board.

SECTION 4. CHIEF FINANCIAL OFFICER. The chief financial officer of the Corporation shall have charge and custody of all funds, securities and other valuable effects owned or held by the Corporation, except those held elsewhere at the direction of the Board or the President, and shall deposit all such funds in the name and to the credit of the Corporation in such depositories as may be designated in accordance with the provisions of these Bylaws. He shall disburse or cause to be disbursed the funds of the Corporation as may be directed by the Board or the President and shall keep true and full accounts of all receipts and disbursements and other transactions of the Corporation. He shall perform all duties and have all powers incident to the office of chief financial officer and shall perform such other duties as shall be assigned to him by the Board or the President. The chief financial officer may be assisted by one or more Assistant Treasurers, who shall be vested with all the powers and authorized to perform all the duties of the chief financial officer in his absence or disability.

SECTION 5. SECRETARY. The Secretary of the Corporation shall keep the records of all meetings of stockholders and of the Board. He shall affix the seal of the Corporation to all deeds, contracts, bonds or other instruments requiring the corporate seal when the same shall have signed on behalf of the Corporation by a duly authorized officer and shall be the custodian of all contracts, deeds, documents and other indicia of title to properties owned by the Corporation and of its other corporate records (except accounting records). The Secretary may be assisted by one or more Assistant Secretaries, who shall be vested with all the powers and authorized to perform all the duties of the Secretary in his absence or disability.

ARTICLE VI

CONTRACTS, CHECKS, DRAFTS BANK ACCOUNTS, ETC.

SECTION 1. EXECUTION OF DOCUMENTS. The Board shall designate the officers, employees and agents of the Corporation who shall have power to execute and deliver deeds, contracts, mortgages, bonds, debentures, checks, drafts and other orders for the payment of money and other documents for and in the name of the Corporation and may authorize such officers, employees and agents to delegate such

power (including authority to redelegate) by written instrument to other officers, employees or agents of the Corporation.

SECTION 2. DEPOSITS. All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation or otherwise as the Board, the President or any other officer of the Corporation to whom power in that respect shall have been delegated by the Board shall select, subject to any restrictions established by the Board regarding investment of the funds of the Corporation.

SECTION 3. PROXIES IN RESPECT OF STOCK OR OTHER SECURITIES OF OTHER CORPORATIONS. The President or any officer of the Corporation designated by the Board shall have authority from time to time to appoint an agent or agents of the Corporation to exercise in the name and on behalf of the Corporation the powers and rights which the Corporation may have as the holder of stock or other securities or interests in any other corporation or business entity and to vote or consent in respect of such stock, securities or interest; such designated officers may instruct the person or persons so appointed as to the manner of exercising such powers and rights; and the President or such designated officers may execute or cause to be executed in the name and on behalf of the Corporation and under its corporate seal, or otherwise, such written proxies, powers of attorney or other instruments as they may deem necessary or proper in order that the Corporation may exercise its said powers and rights.

ARTICLE VII

BOOKS AND RECORDS, SEAL FISCAL YEAR

SECTION 1. BOOKS AND RECORDS. The books and records of the Corporation may be kept at such places within or without the State of Delaware as the Board may from time to time determine.

SECTION 2. SEAL. The Board shall provide a corporate seal, which shall be in the form of a circle and shall bear the full name of the Corporation and the words and figures "Corporate Seal Delaware."

SECTION 3. FISCAL YEAR. The fiscal year of the Corporation shall end on the 31st day of December in each year.

ARTICLE VIII

AMENDMENTS

These Bylaws may be altered or repealed by the vote of the Board, subject to the power of the stockholders of the Corporation to alter or repeal any Bylaw made by the Board.

Exhibit 3.5

ARTICLES of INCORPORATION

OF

Ball Asia Pacific Limited

ARTICLE I

The name of the Corporation is Ball Asia Pacific Limited.

ARTICLE II

The Corporation is incorporated under Colorado law.

ARTICLE III

The purposes for which the Corporation is organized and its powers are as follows:

1. To engage in the transaction of all lawful business or pursue any other lawful purpose or purposes for which a corporation may be incorporated under Colorado law.

2. To have, enjoy, and exercise all of the rights, powers, and privileges conferred upon corporations incorporated pursuant to Colorado law, whether now or hereafter in effect, and whether or not herein specifically mentioned.

The foregoing enumeration of purposes and powers shall not limit or restrict in any manner the transaction of other business, the pursuit of other purposes, or the exercise of other and further rights and powers that may now or hereafter be permitted or provided by law.

ARTICLE IV

The Corporation shall have authority to issue a total of one thousand (1,000) shares, which shall consist of one class only, designated "common stock" without par value.

1. Shareholders shall have no preemptive rights to acquire unissued or treasury shares of the Corporation, securities convertible into shares, or carrying a right to subscribe for or acquire shares, or stock options.

2. Cumulative voting shall not be permitted in the election of directors.

ARTICLE V

By the affirmative vote or concurrence of the holders of a majority of the outstanding shares of the Corporation, or any class or series thereof, the shareholders may take any action that, but for this Article, would require a two-thirds affirmative vote or concurrence of the holders of the outstanding shares, or of any class or series thereof, under the Colorado Corporation Code.

ARTICLE VI

1. The business and affairs of the Corporation shall be managed by a board of directors, which shall be elected at annual meeting of the shareholders or at a special meeting called for that purpose.

2. The initial board of directors shall consist of the following members, each of whom shall serve until the first annual meeting of shareholders and until his successor is elected and qualified.

<TABLE>
<CAPTION>

Director	Address
<S>	<C>
David R. Hoover	345 South High Street, Muncie, IN 47305
William A. Lincoln	9300 W. 108th Circle, Broomfield, CC 80021

George A. Matsik 9300 W. 108th Circle, Broomfield, CC 80021
George A. Sissel 345 South High Street, Muncie, IN 47305
</TABLE>

3. The number of directors may be increased or decreased from time to time in the manner provided in the bylaws of the Corporation, but no decrease shall have the effect of shortening the term of any incumbent director.

ARTICLE VII

The initial registered office of the Corporation shall be 1675 Broadway, Denver, CO 80202, and the initial registered agent at such address shall be The Corporation Company.

ARTICLE VIII

No contract or any other transaction between the Corporation and one or more of its directors or any other corporation, partnership, joint venture, trust, association, other entity, or employee benefit plan in which one or more of the Corporation's directors or officers are directors or officers or are in any similar managerial or fiduciary position or are financially interested shall be either void or voidable solely because of such relationship or interest or solely because such directors or officers are present at the meeting of the board of directors or a committee thereof which authorizes, approves, or ratifies such contract or transaction or solely because their votes are counted for such purpose, so long as such contract or transaction satisfies the requirements explicitly set forth in the Colorado Corporation Code for contracts between a corporation and its directors.

ARTICLE IX

Indemnification

The Corporation shall indemnify each person who is or was a director, officer or employee of the Corporation, or of any other corporation, partnership, joint venture, trust or other enterprise which he is serving or served in any capacity at the request of the Corporation, against any and all liability and reasonable expense that may be incurred by him in connection with or resulting from any claim, action, suit or proceeding (whether actual or threatened, brought by or in the right of the Corporation or such other corporation, partnership, joint venture, trust or other enterprise, or otherwise, civil, criminal, administrative, investigative, or in connection with an

appeal relating thereto), in which he may become involved, as a party or otherwise, by reason of his being or having been a director, officer or employee of the Corporation or of such other corporation, partnership, joint venture, trust or other enterprise or by reason of any past or future action taken or not taken in his capacity as such director, officer or employee, whether or not he continues to be such at the time such liability or expense is incurred, provided that such person acted in good faith and in a manner he reasonably believed to be in the best interests of the Corporation or such other corporation, partnership, joint venture, trust or other enterprise, as the case may be, and, in addition, in any criminal action or proceedings, had no reasonable cause to believe that his conduct was unlawful. Notwithstanding the foregoing, there shall be no indemnification (a) as to amounts paid or payable to the Corporation, or such other corporation partnership, joint venture, trust or other enterprise, as the case may be, for or based upon the director, officer or employee having gained in fact any personal profit or advantage to which he was not legally entitled; (b) as to amounts paid or payable to the Corporation for an accounting of profits in fact made from the purchase or sale of securities of the Corporation within the meaning of Section 16(b) of the Securities Exchange Act of 1934 and amendments thereto or similar provisions of any state statutory law; or (c) with respect to matters as to which indemnification would be in contravention of the laws of the State of Colorado or of the United States of America, whether as a matter of public policy or pursuant to statutory provisions.

Any such director, officer or employee who has been wholly successful, on the merits or otherwise, with respect to any claim, action, suit or proceeding of the character described herein shall be entitled to indemnification as of right, except to the extent he has otherwise been indemnified. Except as provided in the preceding sentence, any indemnification hereunder shall be granted by the Corporation, but only if (a) the board of directors, acting by a quorum consisting of the directors who are not parties to or who have been wholly successful with respect to

such claim, action, suit or proceeding, shall find that the director, officer or employee has met the applicable standards of conduct set forth in the first paragraph of this Article IX; or (b) outside legal counsel engaged by the Corporation (who may be regular counsel of the Corporation) shall deliver to the Corporation its written opinion that such director, officer or employee has met such applicable standards of conduct; or (c) a court of competent jurisdiction has determined that such director, officer or employee has met such standards, in an action brought either by the Corporation, or by the director, officer or employee seeking indemnification, applying de novo such applicable standards of conduct. The termination of any claim, action, suit or proceeding, civil or criminal, by judgment, settlement (whether with or without court

approval) or conviction or upon a plea of guilty or of nolo contendere, or its equivalent, shall not create a presumption that a director, officer or employee did not meet the applicable standards of conduct set forth in the first paragraph of this Article IX.

As used in this Article IX, the term "liability shall mean amounts paid in settlement or in satisfaction of judgments or fines or penalties, and the term "expense" shall include, but shall not be limited to, attorneys' fees and disbursements, incurred in connection with the claim, action, suit or proceeding. The corporation may advance expenses to, or where appropriate may at its option and expense undertake the defense of, any such director, officer or employee upon receipt of an undertaking by or on behalf of such person to repay such expenses if it should ultimately be determined that the person is not entitled to indemnification under this Article IX.

The provisions of this Article IX shall be applicable to claims, actions, suits or proceedings made or commenced after the adoption thereof, whether arising from acts or omissions to act occurring before or after the adoption hereof. If several claims, issues or matters of action are involved, any such director, officer or employee may be entitled to indemnification as to some matters even though he is not so entitled as to others. The rights of indemnification provided hereunder shall be in addition to any rights to which any director, officer or employee concerned may otherwise be entitled by contract or as a matter of law, and shall inure to the benefit of the heirs, executors and administrators of any such director, officer or employee.

ARTICLE X

The name and address of the incorporator, a natural person at least eighteen years old, is:

Hillary Johnson 10 Longs Peak Drive
Broomfield, CO 80021

Verified this 29 day of April 1994.

/s/ Hillary Johnson

Incorporator

Exhibit 3.6

BYLAWS

OF

Ball Asia Pacific Limited

ARTICLE 1. - Offices

1.1 Principal Office: The principal offices of the Corporation shall initially be at 9300 West 108th Circle, Broomfield, Colorado 80021, but the Corporation may, in the discretion of the board of directors, maintain offices wherever the business of the Corporation may require.

1.2 Registered Office and Agent: The Corporation shall continuously maintain in the State of Colorado a registered office and a registered agent whose business office is identical with the registered office. The initial registered office and the initial registered agent are specified in the Articles of Incorporation. The Corporation may change its registered office, its registered agent, or both, upon filing a statement as specified by law in the office of the Secretary of State of Colorado.

ARTICLE 2. - Meeting of Shareholders

2.1 Time and Place: Any meeting of the shareholders may be held at such time and place, within or outside of the State of Colorado, as may be fixed by the board of directors or as shall be specified in the notice or waiver of notice of the meeting.

2.2 Annual Meeting: The annual meeting of the shareholders shall be held at the offices of Ball Corporation in Muncie, Indiana, on the Monday preceding the fourth Tuesday in April, if not a legal holiday, and if a legal holiday, then on the next day.

2.3 Special Meetings: Special meetings of the shareholders, for any purpose or purposes, may be called by the president, the board of directors, or the holders of not less than one tenth of all of the shares entitled to vote at the meeting.

2.4 Record Date: For determining shareholders entitled to notice of or to vote at any meeting of shareholders or any adjournment thereof, or entitled to receive

payment of any dividend, or in order to make a determination of shareholders for any other proper purpose, the board of directors may fix in advance a date as the record date for any such determination of shareholders. The record date may be fixed not more than fifty and, in the case of a meeting of the shareholders, not less than ten days before the date of the proposed action, except (i) when it is proposed that the number of authorized shares be increased, in which case the record date shall be not less than thirty days before the date of such action, and (ii) when it is proposed that all or substantially all of the property and assets of the Corporation be sold, leased, exchanged, or otherwise disposed of other than in the usual and regular course of business or other than in liquidation (but not by way of mortgage or pledge), in which case the record date shall be not less than twenty days before the date of such action. If no record date is so fixed, the date on which notice of the meeting is mailed or the date on which the resolution of the board of directors declaring the dividend is adopted, as the case may be, shall be the record date for such determination of shareholders.

2.5 Voting List: At least ten days before each meeting of shareholders, the secretary of the Corporation shall make a complete list of the shareholders, entitled to vote at such meeting or any adjournment thereof. The list shall be arranged in alphabetical order and shall contain the address of and number of shares held by each shareholder. The list shall be kept on file at the principal office of the Corporation for ten days prior to such meeting, shall be produced and kept open at the meeting, and shall be subject to inspection by any shareholder for any purpose germane to the meeting during usual business hours of the Corporation and during the whole time of the meeting.

2.6 Notices: Written notice stating the place, day, and hour of the meeting shall be delivered not less than ten nor more than fifty days before the date of the meeting, except (i) when it is proposed that the number of authorized shares be increased, in which case at least thirty days notice shall be given, and (ii) when it is proposed that all or substantially all of the property and assets of the Corporation be sold, leased, exchanged, or otherwise disposed of other than in the usual and regular course of business or other than in liquidation (but

not by way of mortgage or pledge), in which case at least twenty days notice shall be given. Notice shall be given either personally or by mail, by or at the direction of the president, the secretary, or the officer or person calling the meeting, to each shareholder of record entitled to vote at such meeting. If mailed, the notice shall be deemed to be delivered when deposited in the United States mail, postage prepaid, addressed to the shareholder at his address as it appears on the stock transfer books of the Corporation. If delivered personally,

the notice shall be deemed to be delivered when handed to the shareholder or deposited at his address as it appears on the stock transfer books of the Corporation. In giving notice to a shareholder, the Corporation shall be entitled to rely on the last address furnished to the Corporation for such purpose by such shareholder, and if three successive letters mailed to the last-known address of any shareholder of record are returned as undeliverable, no further notices to such shareholder shall be necessary until he makes another address known to the Corporation. In the case of a special meeting and in the case of an annual meeting at which action will be taken with respect to amendment to the articles of incorporation, the merger, consolidation, dissolution, or liquidation of the Corporation, the exchange of any of its shares for the shares of another corporation pursuant to the plan or exchange to be approved by the shareholders, or the sale, lease, exchange, or other disposition of all or substantially all of its assets, the purpose or purposes for which the meeting is called shall be stated in the notice.

2.7 Quorum: A majority of the shares entitled to vote, represented in person or by proxy, shall constitute a quorum at any meeting of the shareholders. If a quorum is not present or represented, the shareholders present in person or by proxy may adjourn the meeting from time to time for up to thirty days at any one adjournment, until the number of shares required for a quorum are present. If the adjournment is for more than thirty days or if, after the adjournment, a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each shareholder of record entitled to vote at the meeting. Otherwise, no such notice need be given other than announcement at the initial meeting. At any adjourned meeting at which a quorum is represented, any business may be transacted that could have been transacted at the meeting originally called. The shareholders present or represented at a duly organized meeting may continue to transact business until adjournment, notwithstanding the withdrawal of enough shareholders to leave less than a quorum.

2.8 Voting: Except as otherwise provided by law, all matters shall be decided by a vote of the majority of the shares represented at the meeting and entitled to vote on the subject matter. Each outstanding share shall be entitled to one vote on each matter submitted to a vote of the shareholders. A shareholder may vote either in person or by proxy executed in writing by the shareholder or by his duly authorized attorney-in-fact. Such proxy shall be filed with the secretary of the Corporation before or at the time of the meeting. No proxy shall be valid after eleven months from the date of its execution, unless otherwise provided in the proxy. Voting shall

be oral, except as otherwise provided by law, but shall be by written ballot if so demanded by any shareholder entitled to vote who is present in person or by proxy.

2.9 Waiver of Notice: Whenever law or these bylaws require notice of a shareholders' meeting to be given, a written waiver of notice signed by a shareholder entitled to notice, whether before, at, or after the time stated in the notice, shall be equivalent to the giving of notice. By attending a meeting, a shareholder waives any objection to (i) lack of notice or defective notice of such meeting unless he objects, at the beginning of the meeting, to the holding of the meeting or the transaction of business at the meeting or (ii) consideration at such meeting of any matter not within the purpose or purposes described in the notice of the meeting unless he objects to considering the matter when it is presented.

2.10 Action by Shareholders Without a Meeting: Any action required or permitted to be taken at a meeting of the shareholders may be taken without a meeting if a consent in writing, describing the action so taken, is signed by all of the shareholders entitled to vote with respect to such action and is delivered to the secretary for inclusion in the minutes or for filing with the corporate records. Such consent may be executed in counterparts and shall be effective as of the date of the last signature thereon, unless the consent specifies a different effective date. The record date for determining shareholders entitled to take such action is the date the first shareholder signs the consent.

ARTICLE 3. - Directors

3.1 Authority of Board of Directors: The business and affairs of the Corporation shall be managed by a board of directors, except as otherwise provided by Colorado law or the articles of incorporation of the Corporation.

3.2 Number: The number of directors of this corporation shall be no fewer than three; provided, however, that if all outstanding shares are held of record by fewer than three shareholders, then there need be only as many directors as there are shareholders of record. Subject to such limitation, the number of directors shall be fixed by resolution of the board of directors, and may be increased or decreased by resolution of the board of directors, but no decrease shall have the effect of shortening the term of any incumbent director.

3.3 Qualification: Directors shall be natural persons at least eighteen years old, but need not be residents of the State of Colorado or shareholders of the Corporation.

3.4 Election: The board of directors shall be elected at the annual meeting of the shareholders or at a special meeting called for that purpose.

3.5 Term: Each director shall be elected to hold office until the next annual meeting of shareholders and until his successor is elected and qualified.

3.6 Removal and Resignation: Any director may be removed at a meeting expressly called for that purpose, with or without cause, by a vote of the holders of the majority of shares entitled to vote at any election of directors. Any director may resign at any time by giving written notice to the president or to the secretary, and acceptance of such resignation shall not be necessary to make it effective unless the notice so provides.

3.7 Vacancies: Any vacancy occurring on the board of directors and any directorship to be filled by reason of an increase in the size of the board of directors shall be filled by an affirmative vote of a majority, though less than a quorum, of the remaining directors. A director elected to fill a vacancy shall hold office during the unexpired term of his predecessor in office. A director elected to fill a position resulting from an increase in the board of directors shall hold office until the next annual meeting of shareholders and until his successor is elected and qualified.

3.8 Meetings: A regular meeting of the board of directors shall be held immediately after, and at the same place as, the annual meeting of shareholders. No notice of this meeting of the board of directors need be given. The board of directors may, by resolution, establish a time and place for additional regular meetings which may thereafter be held without further notice. Special meetings of the board of directors may be called by the chairman of the board (if any), the president, or any two members of the board of directors.

3.9 Notices: Notice of a special meeting, stating the date, hour, and place of such meeting, shall be given to each member of the board of directors by the chairman of the board, the president, the secretary, or the members of the board calling the meeting. The notice may be deposited in the United States mail at least seven days before the meeting addressed to the director at the last address he has furnished to the Corporation for this purpose, and any notice so mailed shall he deemed to have been given when it was mailed. Notice may also be given at least twenty-four hours before the meeting in person, or by telephone, prepared telegram, telex, cablegram, radiogram, or similar method, and such notice shall be deemed to have been given when

the personal or telephone conversation occurs, or when the telegram, telex, cablegram, radiogram, or other form of notice is either personally delivered to the director or delivered to the last address of the director furnished to the Corporation by him for this purpose.

3.10 Quorum: Except as provided in Section 3.7 of these bylaws, a majority of the number of directors fixed in accordance with these bylaws shall constitute a quorum for the transaction of business at all meetings of the board of directors. The act of a majority of the directors present at any meeting at which a quorum is present shall be the act of the board of directors, except as otherwise specifically required by law.

3.11 Waiver of Notice: A written waiver of notice signed by a director, whether before, at, or after the time stated therein, shall be equivalent to the giving of notice. By attending or participating in any regular or special meeting, a director waives any required notice of such meeting unless he objects, at the beginning of the meeting, to the holding of the meeting or to the transacting of business at the meeting.

3.12 Attendance by Telephone: One or more members of the board of directors or of any committee designated by the board of directors may participate in a

meeting of the board or committee by means of conference telephone or similar communications equipment by which all persons participating in the meeting can hear each other at the same time. Such participation shall constitute presence in person at the meeting.

3.13 Action by Directors Without a Meeting: Any action required to or permitted to be taken at a meeting of the board of directors or any committee of the directors may be taken without a meeting if a consent in writing, describing the action so taken, is signed by all of the directors or committee members entitled to vote with respect to the proposed action. Such consent may be executed in counterparts and shall be effective as of the date of the last signature thereon, unless the consent specifies a different effective date.

ARTICLE 4. - Committees

4.1 Authorization of Committees of the Board of Directors: The board of directors, by resolution adopted by a majority of the full board of directors, may designate from among its members an executive committee and one or more other committees, each of which, to the extent provided in the resolution, shall have all of the authority, powers, and duties of the board of directors, except that no such

committee shall have the authority to do any of the following: (i) declare dividends or distributions; (ii) approve or recommend to shareholders actions or proposals required by the Colorado Corporation Code to be approved by shareholders; (iii) fill vacancies on the board of directors or any committee thereof; (iv) amend these bylaws; (v) approve a plan of merger not requiring shareholder approval; (vi) reduce earned or capital surplus; (vii) authorize or approve the reacquisition of shares unless pursuant to a general formula or method specified by the board of directors; or (viii) authorize or approve the issuance or sale of or any contract to issue or sell shares, or designate the terms of a series of a class of shares, except that the board of directors, having acted regarding general authorization for the issuance or sale of shares or any contract therefor and, in the case of a series, the designation thereof, may, pursuant to a general formula or method specified by the board by resolution or by adoption of a stock option or other plan, authorize a committee to fix the terms of any contract for the sale of the shares and to fix the terms upon which such shares may be issued or sold, including, without limitation, the price, the dividend rate, provisions for redemption, sinking fund, conversion, or voting or preferential rights, and provision for other features of a class of shares or a series of a class or shares, with full power in such committee to adopt any final resolution setting forth all terms thereof and to authorize the statement of the terms of a series for filing with the secretary of state under the Colorado Corporation Code. Subject to the foregoing, the board of directors may provide by resolution such powers, limitations, and procedures for such committees as the board deems advisable. To the extent the board of directors does not establish other procedures for such a committee, each committee shall be governed by the procedures established in Section 3.8 (except as they relate to an annual meeting of directors) and Sections 3.9, 3.10, 3.11, 3.12 and 3.13 of these bylaws, as if the committee were the board of directors. Neither the designation of such committee, the delegation of authority to such committee, nor any action by such committee pursuant to its authority shall alone constitute compliance by any member of the board of directors not a member of the committee in question, with his responsibility under the Colorado Corporation Code to act in good faith, in a manner he reasonably believes to be in the best interests of the Corporation, and with such care as an ordinarily prudent person in a like position would use under similar circumstances.

ARTICLE 5. - Officers

5.1 Number and Election: The officers of the Corporation shall be a president, a secretary, and a treasurer, who shall be elected by the board of directors. In addition, the board of directors may elect a chairman and a vice chairman of the board and one

or more vice presidents, and the board of directors or the president may appoint one or more assistant secretaries or assistant treasurers, and such other subordinate officers and agents as it or he shall deem necessary, who shall hold their offices and agencies for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by these bylaws, the board of directors, or the president. Any two or more offices may be held by the same person, except the offices of president and secretary. The officers of the Corporation shall be natural persons at least eighteen years old.

5.2 President: The president shall be the chief executive officer of the Corporation. He shall preside at all meetings of shareholders and, unless the board of directors has elected a chairman or vice chairman, at all meetings of

the board of directors. Subject to the direction and control of the board of directors, he shall have general and active management of the business of the Corporation and shall see that all orders and resolutions of the board of directors are carried into effect. He may negotiate, enter into, and execute contracts, deeds, and other instruments on behalf of the Corporation as are necessary and appropriate or as are approved by the board of directors or committees designated by the board of directors. He shall have such additional authority, power, and duties as are appropriate and customary for the office of president and chief executive officer and as the board of directors may prescribe from time to time.

5.3 Vice President: The vice president, if any, or, if there are more than one, the vice presidents in the order determined by the board of directors or the president, shall be the officer(s) next in seniority after the president. Each vice president shall have such authority, power, and duties as are prescribed by the board of directors or president. Upon the death, absence, or disability of the president, the vice president, if any, or, if there are more than one, the vice presidents in the order determined by the board of directors or the president, shall have the authority, power, and duties of the president.

5.4 Secretary: The secretary shall give, or cause to be given, notice of all meetings of the shareholders and special meetings of the board of directors, keep the minutes of such meetings, have charge of the corporate seal and stock records, be responsible for the maintenance of all corporate records and files and the preparation and filing of reports to governmental agencies (other than tax returns), have authority to affix the corporate seal to any instrument requiring it (and, when so affixed, it may be attested by his signature), and have such other authority, powers, and duties as are

appropriate and customary for the office of secretary or as the board of directors or the president may prescribe from time to time.

5.5 Assistant Secretary: The assistant secretary, if any, or, if there are more than one, the assistant secretaries in the order determined by the board of directors or the president shall, under the supervision of the president and the secretary, perform such other duties and have such other powers as may be prescribed from time to time by the board of directors or the president. Upon the death, absence, or disability of the secretary, the assistant secretary, if any, or, if there are more than one, the assistant secretaries in the order designated by the board of directors or the president, shall have the authority, power, and duties of the secretary.

5.6 Treasurer: The treasurer shall have control of the funds and the care and custody of all stocks, bonds, and other securities owned by the Corporation, and shall be responsible for the preparation and filing of tax returns. He shall receive all moneys paid to the Corporation and, subject to any limits imposed by the board of directors or the president, shall have authority to give receipts and vouchers, to sign and endorse checks and warrants in the Corporation's name and on the Corporation's behalf, and give full discharge for the same. The treasurer shall also have charge of disbursement of funds of the Corporation, shall keep full and accurate records of the receipts and disbursements, and shall deposit all moneys and other valuable effects in the name and to the credit of the Corporation in such depositories as shall be designated by the board of directors. He shall have such additional authority, powers, and duties as are appropriate and customary for the office of treasurer and as the board of directors or president may prescribe from time to time.

5.7 Assistant Treasurer: The assistant treasurer, if any, or, if there are more than one, the assistant treasurers in the order determined by the board of directors or the president shall, under the supervision of the president and the treasurer, have such authority, powers, and duties as may be prescribed from time to time by the board of directors or the president. Upon the death, absence, or disability of the treasurer, the assistant treasurer, if any, or if there are more than one, the assistant treasurers in the order determined by the board of directors or the president, shall have the authority, powers, and duties of the Treasurer.

5.8 Removal and Resignation: Any officer elected or appointed by the board of directors may be removed at any time by the board of directors. Any officer appointed by the president may be removed at any time by the board of directors or the president. Any officer may resign at any time by giving written notice of his resigna-

tion to the president or to the secretary, and acceptance of such resignation shall not be necessary to make it effective, unless the notice so provides. Any vacancy occurring in any office, the election or appointment to which is made by the board of directors, shall be filled by the board of directors. Any vacancy occurring in any other office of the Corporation be filled by the board of directors or the president for unexpired portion of the term.

5.9 Compensation: Officers shall receive such compensation for their services as may be authorized or ratified by the board of directors. Election or appointment of an officer shall not of itself create a contractual right to compensation for services performed as such officer.

ARTICLE 6. - Indemnification

6.1 Indemnification: The Corporation shall indemnify each person who is or was a director, officer or employee of the Corporation, or of any other corporation, partnership, joint venture, trust or other enterprise which he is serving or served in any capacity at the request of the corporation, against any and all liability and reasonable expense that may be incurred by him in connection with or resulting from any claim, action, suit or proceeding (whether actual or threatened, brought by or in the right of the Corporation or such other corporation, partnership, joint venture, trust or other enterprise, or otherwise, civil, criminal, administrative, investigative, or in connection with an appeal relating thereto), in which he may become involved, as a party or otherwise, by reason of his being or having been a director, officer or employee of the corporation or of such other corporation, partnership, joint venture, trust or other enterprise or by reason of any past or future action taken or not taken in his capacity as such director, officer or employee, whether or not he continues to be such at the time such liability or expense is incurred, provided that such person acted in good faith and in a manner he reasonably believed to be in the best interests of the Corporation or such other corporation, partnership, joint venture, trust or other enterprise, as the case may be, and, in addition, in any criminal action or proceedings, had no reasonable cause to believe that his conduct was unlawful. Notwithstanding the foregoing, there shall be no indemnification (a) as to amounts paid or payable to the Corporation, or such other corporation, partnership, joint venture, trust or other enterprise, as the case may be, for or based upon the director, officer or employee having gained in fact any personal profit or advantage to which he was not legally entitled; (b) as to amounts paid or payable to the Corporation for an accounting of profits in fact made from the purchase or sale of securities of the Corporation within the meaning of Section 16(b) of the Securities Exchange Act of 1934 and

amendments thereto or similar provisions of any state statutory law; or (c) with respect to matters as to which indemnification would be in contravention of the laws of the State of Colorado or of the United States of America, whether as a matter of public policy or pursuant to statutory provisions. Any such director, officer or employee who has been wholly successful, on the merits or otherwise, with respect to any claim, action, suit or proceeding of the character described herein shall be entitled to indemnification as of right, except to the extent he has otherwise been indemnified. Except as provided in the preceding sentence, any indemnification hereunder shall be granted by the Corporation, but only if (a) the board of directors, acting by a quorum consisting of the directors who are not parties to or who have been wholly successful with respect to such claim, action, suit or proceeding, shall find that the director, officer or employee has met the applicable standards of conduct set forth in the first paragraph of this Section 6.1; or (b) outside 13 legal counsel engaged by the Corporation (who may be regular counsel of the Corporation) shall deliver to the Corporation its written opinion that such director, officer or employee has met such applicable standards of conduct; or (c) a court of competent jurisdiction has determined that such director, officer or employee has met such standards, in an action brought either by the Corporation, or by the director, officer or employee seeking indemnification, applying de novo such applicable standards of conduct. The termination of any claim, action, suit or proceeding, civil or criminal, by judgment, settlement (whether with or without court approval) or conviction or upon a plea of guilty or of nolo contendere, or its equivalent, shall not create a presumption that a director, officer or employee did not meet the applicable standards of conduct set forth in the first paragraph of this Section 6.1. As used in this Section 6.1, the term "liability" shall mean amounts paid in settlement or in satisfaction of judgments or fines or penalties, and the term "expense" shall include, but shall not be limited to, attorneys', fees and disbursements, incurred in connection with the claim, action, suit or proceeding. The Corporation may advance expenses to, or where appropriate may at its option and expense undertake the defense of, any such director, officer or employee upon receipt of an undertaking by or on behalf of such person to repay such expenses if it should ultimately be determined that the person is not entitled to indemnification under this Section 6.1. The provisions of this Section 6.1 shall be applicable to claims, actions, suits or proceedings made or commenced after the adoption thereof, whether arising from acts or omissions to act occurring before or after the adoption hereof. If several claims, issues or matters of action are involved, any such director, officer or employee may be entitled to indemnification as to some matters even though he is not so entitled as to others. The rights of indemnification provided hereunder shall be in addition to any rights to which any director, officer or employee concerned may otherwise be entitled by contract or as a matter of law, and

shall inure to the benefit of the heirs, executors and administrators of any such director, officer or employee.

ARTICLE 7. - Stock

7.1 Certificates: Certificates representing shares of the capital stock of the Corporation shall be in such form as is approved by the board of directors and shall be signed by the chairman or vice chairman of the board of directors, or the president or any vice president, and by the treasurer or an assistant treasurer, or the secretary or an assistant secretary. All certificates shall be consecutively numbered, and the names of the owners, the number of shares, and the date of issue shall be entered on the books of the Corporation. Each certificate representing shares shall state upon its face (a) that the Corporation is organized under the laws of the State of Colorado, (b) the name of the person or corporation to whom issued, (c) the number and class of the shares and the designation of the series, if any, that the certificate represents, (d) the par value, if any, of each share represented by the certificate, and (e) any restrictions imposed by the Corporation upon the transfer of the shares represented by the certificate.

7.2 Facsimile Signatures: Where a certificate is signed (i) by a transfer agent other than the Corporation or its employee, or (ii) by a registrar other than the Corporation or its employees, any or all of the officers, signatures on the certificate required by Section 7.1 may be facsimile. If any officer, transfer agent or registrar who has signed, or whose facsimile signature or signatures have been placed upon, any certificate, shall cease to be such officer, transfer agent, or registrar, whether because of death, resignation, or otherwise, before the certificate is issued by the Corporation, it may nevertheless be issued by the Corporation with the same effect as if he were such officer, transfer agent or registrar at the date of issue.

7.3 Transfers of Stock: Transfers of shares shall be made on the books of the Corporation only upon presentation of the certificate or certificates representing such shares properly endorsed by the person or persons appearing upon the face of such certificate to be the owner, or accompanied by a proper transfer or assignment separate from the certificate, except as may otherwise be expressly provided by the statutes of the State of Colorado or by order of a court of competent jurisdiction. The officers or transfer agents of the Corporation may, in their discretion, require a signature guaranty before making any transfer.

7.4 Shares Held for Account of Another: The board of directors may adopt by resolution a procedure whereby a shareholder of the Corporation may certify in writing to the Corporation that all or a portion of the shares registered in the name of such shareholder are held for the account of a specified person or persons. The resolution shall set forth (i) the classification of shareholders who may certify; (ii) the purpose or purposes for which the certification may be made; (iii) the form of certification and information to be contained herein; (iv) if the certification is with respect to a record date or closing of the stock transfer books, the time after the record date or the closing of the stock transfer books within which the certification must be received by the Corporation; and (v) such other provisions with respect to the procedure as are deemed necessary or desirable. Upon receipt by the Corporation of a certification complying with the procedure, the persons specified in the certification shall be deemed, for the purpose or purposes set forth in the certification, to be the holders of record of the number of shares specified in place of the shareholder making the certification.

ARTICLE 8. - Seal

8.1 Corporate Seal: The board of directors may adopt a seal, circular in form and bearing the name of the Corporation and the words "SEAL" and "COLORADO," which, when adopted, shall constitute the seal of the Corporation. The seal may be used by causing it or a facsimile of it to be impressed, affixed, manually reproduced, or rubber stamped with indelible ink.

ARTICLE 9. - Fiscal Year

9.1 Fiscal Year: The board of directors may, by resolution, adopt a fiscal year for the Corporation.

ARTICLE 10. - Amendment

10.1 Amendment of Bylaws: These bylaws may at any time and from time to time be amended, supplemented, or repealed by the board of directors.

Exhibit 3.7

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RESTATED CERTIFICATE OF INCORPORATION

OF

BALL-INCON GLASS PACKAGING CORP.

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April 27, 1987

RESTATED CERTIFICATE OF INCORPORATION

OF

BALL-INCON GLASS PACKAGING CORP.

This Restated Certificate of Incorporation of Ball-Incon Glass Packaging Corp. amends and restates the Certificate of Incorporation filed by Glasco Inc. (now, by change of name, Ball-Incon Glass Packaging Corporation) with the Secretary of State of the State of Delaware on November 25, 1986, and was duly adopted in accordance with Section 242 and Section 245 of the General Corporation Law of the State of Delaware. On the date this Restated Certificate of Incorporation is filed, each of the 1,000 issued and outstanding shares of Common Stock, $1.00 par value, of the Corporation, shall be converted into five shares of Class A Common Stock, without par value.

FIRST: The name of this corporation (the "Corporation") is BALL-INCON GLASS PACKAGING CORP.

SECOND: The address of the Corporation's registered office in the State of Delaware is 1209 Orange Street in the City of Wilmington, County of New Castle. The name of the Corporation's registered agent at such address is The Corporation Trust Company.

THIRD: The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of Delaware.

FOURTH: The total number of shares of stock which the Corporation shall have authority to issue is 10,000 shares of Common Stock, without par value. Such shares shall initially be issued in classes, of which 5,000 shares shall be shares of Class A Common Stock, without par value, and 5,000 shares shall be shares of Class B Common Stock, without par value. Each of such classes shall have such powers and rights as are stated and expressed herein with respect to such class. As provided in Section 2 of this Article FOURTH, the shares of Class A Common Stock and Class B Common Stock are subject to conversion into shares of a single class of Common Stock, without par value, which shall have such powers and rights as are stated and expressed herein with respect to such class.

Section 1. VOTING RIGHTS. (a) Except as otherwise expressly provided in Article SEVENTH hereof and as otherwise required by law, until the Class A Common Stock and Class B Common Stock are converted into a single class of Common Stock pursuant to Section 2 of this Article FOURTH, any action

submitted to a vote of shareholders of the Corporation shall require the affirmative vote of the majority of holders of the Class A Common Stock and the Class B Common Stock, voting together as a single class, all such shares shall have equal voting rights within their respective classes and the holders of such shares shall have one vote, in person or by proxy, for each share thereof held.

(b) Except as otherwise required by law, upon conversion of the Class A Common Stock and Class B Common Stock into a single class of Common Stock, all shares of Common Stock shall have equal voting rights and the holders of such shares shall have one vote, in person or by proxy, for each share thereof held.

Section 2. CONVERSION OF SHARES. Immediately upon the effectiveness of a registration statement under the Securities Act of 1933 relating to the public offering of any shares of Class A Common Stock or Class B Common Stock, each outstanding share of Class A Common Stock and Class B Common Stock shall automatically be converted into one fully paid and nonassessable share of Common Stock, without par value, and thereafter all such Common Stock shall constitute a single class. Upon such conversion, at the written request of any stockholder of the Corporation delivered to the Secretary of the Corporation, the Corporation and its Board of Directors (the "Board") shall take such action as shall be necessary or appropriate to amend this Restated Certificate of Incorporation to reflect such conversion.

Section 3. OTHER RIGHTS. Except as herein otherwise provided or as otherwise expressly required by law, all shares of Class A Common Stock and Class B Common Stock, and all shares of Common Stock into which such shares are converted, shall be identical in all respects, including rights to dividends and rights on liquidation.

FIFTH: Until the Class A Common Stock and Class B Common Stock are converted into a single class of Common Stock pursuant to Section 2 of Article FOURTH hereof (a) there shall be six directors of the Corporation divided into two classes, (b) each such class shall consist of three directors and (c) the holders of the Class A Common Stock, voting as a class, shall have the right to elect three directors,

and the holders of the Class B Common Stock, voting as a class, shall have the right to elect three directors of the Corporation. After the conversion of the Class A Common Stock and Class B Common Stock into a single class of Common Stock (i) there shall be such number of directors, not less than three, as the Board shall from time to time determine, (ii) such directors shall not be divided into classes and (iii) the holders of the Common Stock shall have the right to elect all the directors of the Corporation. Until the Class A Common Stock and Class B Common Stock are converted into a single class of Common Stock, upon the occurrence of any vacancies in the Board otherwise than by expiration of term of office, a successor shall be elected by a unanimous vote of the directors remaining in office representing the same class of Common Stock as the director whose office has been vacated or by an affirmative vote of a majority of the holders of shares of such class of Common Stock. After the conversion of the Class A Common Stock and Class B Common Stock into a single class of Common Stock, a successor shall be elected by a majority of the directors then in office.

SIXTH: Subject to Article SEVENTH hereof, the Board shall have the power to adopt, amend, alter or repeal the Bylaws of the Corporation as provided in such Bylaws.

SEVENTH: Until the Class A Common Stock and Class B Common Stock are converted into a single class of Common Stock, all Major Decisions (as defined below), shall require a unanimous vote of all directors then in office or, in the absence of such vote, an affirmative vote of the majority of holders of the Class A Common Stock and of the majority of holders of the Class B Common Stock, voting as separate classes. As used in this Article SEVENTH, a Major Decision shall mean (i) any amendment to this Restated Certificate of Incorporation, (ii) any amendment to the Bylaws of the Corporation, (iii) any issuance by the Corporation of any capital stock, or any option or right to acquire any capital stock of the Corporation, (iv) any borrowing or other financing by the Corporation involving an obligation in excess of $10,000,000, (v) the establishment of an annual capital expenditure budget by the Corporation or any expenditure (or commitment for an expenditure) of more than $5,000,000 in any year not provided for in an approved capital expenditure budget, (vi) any acquisition of a business by the Corporation (whether by acquisition of stock or assets or by merger or consolidation) for a consideration (inclusive of all liabilities assumed and transaction costs) in excess of $10,000,000, (vii) the expansion of the business of the Corporation into any area other than the manufacture, sale and distribution of glass containers, whether such expansion be by acquisition, start-up or otherwise, (viii) the election of the Chairman of the Board and of the chief executive

officer of the Corporation, (ix) the establishment of an annual dividend policy by the Corporation other than as provided in the Agreement dated as of January 29, 1987, among TBG Inc., Incon Packaging Inc., TBG Europe N.V., Ball Corporation and Glasco Inc. (the "Agreement") or any expenditure or investment that would reduce the availability of dividends under the restrictions imposed by any agreement applicable to the Corporation, (x) the establishment of employment terms for senior executive officers of the Corporation, and (xi) any change of any matter agreed to in the Agreement.

EIGHTH: To the fullest extent that the General Corporation Law of the State of Delaware as it exists on the date hereof or as it may hereafter be amended permits the limitation or elimination of the liability of directors, no director of the Corporation shall be liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director. No amendment to or repeal of this Article shall apply to or have any effect on the liability or alleged liability of any director of the Corporation for or with respect to any acts or omissions of such director occurring prior to such amendment or repeal. In addition to any requirements of law and any other provisions herein (and notwithstanding that a lesser percentage may be specified by law), the affirmative vote of the holders of 80% or more of the voting power of the then outstanding voting stock of the Corporation, voting together as a single class, shall be required to amend, alter or repeal any provision of this Article.

IN WITNESS WHEREOF, Ball-InCon Glass Packaging Corp. has caused this Restated Certificate of Incorporation to be signed by Richard J. Cutler, its Senior Vice President, and attested by Stephen Green, its Assistant Secretary, this 27th day of April 1987.

BALL-INCON GLASS PACKAGING CORP.
by

/s/ Richard J. Cutler

Richard J. Cutler
Senior Vice President

ATTEST:
by

/s/ Stephen Green
- ---
Stephen Green
Assistant Secretary

CERTIFICATE OF AMENDMENT
OF
CERTIFICATE OF INCORPORATION

* * * * *

BALL-InCON GLASS PACKAGING CORP., a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware,

DOES HEREBY CERTIFY:

FIRST: That the Board of Directors of said corporation, by the unanimous written consent of its members, filed with the minutes of the Board, adopted a resolution proposing and declaring advisable the following amendment to the Certificate of Incorporation of said Corporation:

RESOLVED, That the Certificate of Incorporation of BALL-InCON GLASS PACKAGING CORP. be amended by changing the First Article thereof so that, as amended, said Article shall be and read as follows:

"The name of the corporation is BALL GLASS CONTAINER CORPORATION."

SECOND: That in lieu of a meeting and vote of stockholders, the stockholders have given unanimous written consent to said amendment in accordance with the provisions of Section 28 of the General Corporation Law of the State of Delaware.

THIRD: That the aforesaid amendment was duly adopted in accordance with the applicable provisions of Sections 242 and 228 of the General Corporation Law of the State of Delaware.

Certificate of Incorporation shall be effective on its filing date.

IN WITNESS WHEREOF, said BALL-InCON GLASS PACKAGING CORP. has caused this certificate to be signed by George A. Sissel, its Chairman of the Board of

Directors, and attested by Elizabeth A. Overmyer, its Assistant Secretary, the 6th day of June 1994.

BALL InCON GLASS PACKAGING CORP.

By: /s/ George A. Sissel

George A. Sissel, Chairman
of the Board of Directors

ATTEST:

By:/s/ Elizabeth A. Overmeyer

Elizabeth A. Overmyer
Assistant Secretary

Exhibit 3.8

BALL GLASS CONTAINER CORPORATION
(As of August 5, 1998)

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BY-LAWS

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ARTICLE I

OFFICES

Section 1. The registered office shall be in the City of Wilmington, County of New Castle, State of Delaware.

Section 2. The corporation may also have offices at such other places both within and without the State of Delaware as the board of directors may from time to time determine or the business of the corporation may require.

ARTICLE II

MEETINGS OF STOCKHOLDERS

Section 1. All meetings of the stockholders for the election of directors shall be held in the City of New York, State of New York, at such place as may be fixed from time to time by the board of directors, or at such other place either within or without the State of Delaware as shall be designated from time to time by the board of directors and stated in the notice of the meeting. Meetings of stockholders for any other purpose may be held at such time and place, within or without the State of Delaware, as shall be stated in the notice of the meeting or in a duly executed waiver of notice thereof.

Section 2. Annual meetings of stockholders, commencing with the year 1987, shall be held on the last Tuesday of March if not a legal holiday and, if a

legal holiday, then on the next secular day following, at 10:00 A.M., or at such other date and time as shall be designated from time to time by the board of directors and stated in the notice of the meeting, at which they shall elect by a plurality vote a board of directors, and transact such other business as may properly be brought before the meeting.

Section 3. Written notice of the annual meeting stating the place, date and hour of the meeting shall be given to each stockholder entitled to vote at such meeting not less than ten nor more than sixty days before the date of the meeting.

Section 4. The officer who has charge of the stock ledger of the corporation shall prepare and make, at least ten days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least ten days prior to the meeting, either at a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting, or, if not so specified, at the place where the meeting is to be held. The list shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present.

Section 5. Special meetings of the stockholders, for any purpose or purposes, unless otherwise prescribed by statute or by the certificate of incorporation, may be called by the president and shall be called by the president or secretary at the request in writing of a majority of the board of directors, or at the request in writing of stockholders owning a majority in amount of the entire capital stock of the corporation issued and outstanding and entitled to vote. Such request shall state the purpose or purposes of the proposed meeting.

Section 6. Written notice of a special meeting stating the place, date and hour of the meeting and the purpose or purposes for which the meeting is called, shall be given not less than ten nor more than sixty days before the date of the meeting, to each stockholder entitled to vote at such meeting.

Section 7. Business transacted at any special meeting of stockholders shall be limited to the purposes stated in the notice.

Section 8. The holders of a majority of the stock issued and outstanding and entitled to vote thereat, present in person or represented by proxy, shall constitute a quorum at all meetings of the stockholders for the transaction of business except as otherwise provided by statute or by the certificate of incorporation. If, however, such quorum shall not be present or represented at any meeting of the stockholders, the stockholders entitled to vote thereat, present in person or represented by proxy, shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present or represented. At such adjourned meeting at which a quorum shall be present or represented any business may be transacted which might have been transacted at the meeting as originally notified. If the adjournment is for more than thirty days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

Section 9. When a quorum is present at any meeting, the vote of the holders of a majority of the stock having voting power present in person or represented by proxy shall decide any question brought before such meeting, unless the question is one upon which by express provision of the statutes or of the certificate of incorporation, a different vote is required in which case such express provision shall govern and control the decision of such question.

Section 10. Unless otherwise provided in the certificate of incorporation each stockholder shall at every meeting of the stockholders be entitled to one vote in person or by proxy for each share of the capital stock having voting power held by such stockholder, but no proxy shall be voted on after three years from its date, unless the proxy provides for a longer period.

Section 11. Unless otherwise provided in the certificate of incorporation, any action required to be taken at any annual or special meeting of stockholders of the corporation, or any action which may be taken at any annual or special meeting of such stockholders, may be taken without a meeting, without prior notice and without a vote, if a consent in writing, setting forth the action so taken, shall be signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted. Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall be given to those stockholders who have not consented in writing.

ARTICLE III

DIRECTORS

Section 1. The number of directors which shall constitute the whole board shall be not less than three nor more than five. The first board shall consist of three directors. Thereafter, within the limits above specified, the number of directors shall be determined by resolution of the board of directors or by the stockholders at the annual meeting. The directors shall be elected at the annual meeting of the stockholders, except as provided in Section 2 of this Article, and each director elected shall hold office until his successor is elected and qualified. Directors need not be stockholders.

Section 2. Vacancies and newly created directorships resulting from any increase in the authorized number of directors may be filled by a majority of the directors then in office, though less than a quorum, or by a sole remaining director, and the directors so chosen shall hold office until the next annual election and until their successors are duly elected and shall qualify, unless sooner displaced. If there are no directors in office, then an election of directors may be held in the manner provided by statute. If, at the time of filling any vacancy or any newly created directorship, the directors then in office shall constitute less than a majority of the whole board (as constituted immediately prior to any such increase), the Court of Chancery may, upon application of any stockholder or stockholders holding at least ten percent of the total number of the shares at the time outstanding having the right to vote for such directors, summarily order an election to be held to fill any such vacancies or newly created directorships, or to replace the directors chosen by the directors then in office.

Section 3. The business of the corporation shall be managed by or under the direction of its board of directors which may exercise all such powers of the corporation and do all such lawful acts and things as are not by statute or by the certificate of incorporation or by these by-laws directed or required to be exercised or done by the stockholders.

MEETINGS OF THE BOARD OF DIRECTORS

Section 4. The board of directors of the corporation may hold meetings, both regular and special, either within or without the State of Delaware.

Section 5. The first meeting of each newly elected board of directors shall be held at such time and place as shall be fixed by the vote of the stockholders at the annual meeting and no notice of such meeting shall be necessary to the newly elected directors in order legally to constitute the meeting, provided a quorum shall be present. In the event of the failure of the stockholders to fix the time or place of such first meeting of the newly elected board of directors, or in the event such meeting is not held at the time and place so fixed by the stockholders, the meeting may be held at such time and place as shall be specified in a notice given as hereinafter provided for special meetings of the board of directors, or as shall be specified in a written waiver signed by all of the directors.

Section 6. Regular meetings of the board of directors may be held without notice at such time and at such place as shall from time to time be determined by the board.

Section 7. Special meetings of the board may be called by the president on one day's notice to each director, either personally or by mail or by telegram; special meetings shall be called by the president or secretary in like manner and on like notice on the written request of two directors unless the board consists of only one director; in which case special meetings shall be called by the president or secretary in like manner and on like notice on the written request of the sole director.

Section 8. At all meetings of the board a majority of the directors shall constitute a quorum for the transaction of business and the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the board of directors, except as may be otherwise specifically provided by statute or by the certificate of incorporation. If a quorum shall not be present at any meeting of the board of directors the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

Section 9. Unless otherwise restricted by the certificate of incorporation or these by-laws, any action required or permitted to be taken at any meeting of the board of directors or of any committee thereof may be taken without a meet-

ing, if all members of the board or committee, as the case may be, consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the board or committee.

Section 10. Unless otherwise restricted by the certificate of incorporation or these by-laws, members of the board of directors, or any committee designated by the board of directors, may participate in a meeting of the board of directors, or any committee, by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at the meeting.

COMMITTEES OF DIRECTORS

Section 11. The board of directors may, by resolution passed by a majority of the whole board, designate one or more committees, each committee to consist of one or more of the directors of the corporation. The board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee.

Any such committee, to the extent provided in the resolution of the board of directors, shall have and may exercise all the powers and authority of the board of directors in the management of the business and affairs of the corporation, and may authorize the seal of the corporation to be affixed to all papers which may require it; but no such committee shall have the power or authority in reference to amending the certificate of incorporation (except that a committee may, to the extent authorized in the resolution or resolutions providing for the issuance of shares of stock adopted by the board of directors as provided in Section 151(a) fix any of the preferences or rights of such shares relating to dividends, redemption, dissolution, any distribution of assets of the corporation or the conversion into, or the exchange of such shares for, shares of any other class or classes or any other series of the same or any other class or classes of stock of the corporation) adopting an agreement of merger or consolidation, recommending to the stockholders the sale, lease or exchange of all or substantially all of the corporation's property and assets, recommending to the stockholders a dissolution of the corporation or a revocation of a dissolution, or amending the by-laws of the corporation; and, unless the resolution or the certificate of incorporation expressly so provide,

no such committee shall have the power or authority to declare a dividend or to authorize the issuance of stock or to adopt a certificate of ownership and merger. Such committee or committees shall

have such name or names as may be determined from time to time by resolution adopted by the board of directors.

Section 12. Each committee shall keep regular minutes of its meetings and report the same to the board of directors when required.

COMPENSATION OF DIRECTORS

Section 13. Unless otherwise restricted by the certificate of incorporation or these by-laws, the board of directors shall have the authority to fix the compensation of directors. The directors may be paid their expenses, if any, of attendance at each meeting of the board of directors and may be paid a fixed sum for attendance at each meeting of the board of directors or a stated salary as director. No such payment shall preclude any director from serving the corporation in any other capacity and receiving compensation therefor. Members of special or standing committees may be allowed like compensation for attending committee meetings.

REMOVAL OF DIRECTORS

Section 14. Unless otherwise restricted by the certificate of incorporation or by law, any director or the entire board of directors may be removed, with or without cause, by the holders of a majority of shares entitled to vote at an election of directors.

ARTICLE IV

NOTICES

Section 1. Whenever, under the provisions of the statutes or of the certificate of incorporation or of these by-laws, notice is required to be given to any director or stockholder, it shall not be construed to mean personal notice, but such notice may be given in writing, by mail, addressed to such director or stockholder, at his address as it appears on the records of the corporation, with postage thereon prepaid, and such notice shall be deemed to be given at the time when the same shall be deposited in the United States mail. Notice to directors may also be given by telegram.

Section 2. Whenever any notice is required to be given under the provisions of the statutes or of the certificate of incorporation or of these by-laws, a waiver thereof in writing, signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent thereto.

ARTICLE V

OFFICERS

Section 1. The officers of the corporation shall be chosen by the board of directors and shall be a president, a vice-president, a secretary and a treasurer. The board of directors may also choose additional vice-presidents, and one or more assistant secretaries and assistant treasurers. Any number of offices may be held by the same person, unless the certificate of incorporation or these by-laws otherwise provide.

Section 2. The board of directors at its first meeting after each annual meeting of stockholders shall choose a president, one or more vice-presidents, a secretary and a treasurer.

Section 3. The board of directors may appoint such other officers and agents as it shall deem necessary who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the board.

Section 4. The salaries of all officers and agents of the corporation shall be fixed by the board of directors.

Section 5. The officers of the corporation shall hold office until their successors are chosen and qualify. Any officer elected or appointed by the board of directors may be removed at any time by the affirmative vote of a majority of the board of directors. Any vacancy occurring in any office of the corporation shall be filled by the board of directors.

THE PRESIDENT

Section 6. The president shall be the chief executive officer of the corporation, shall preside at all meetings of the stockholders and the board of directors, shall have general and active management of the business of the corporation and shall see that all orders and resolutions of the board of directors are carried into effect.

Section 7. He shall execute bonds, mortgages and other contracts requiring a seal, under the seal of the corporation, except where required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the board of directors to some other officer or agent of the corporation.

THE VICE-PRESIDENTS

Section 8. In the absence of the president or in the event of his inability or refusal to act, the vice-president (or in the event there be more than one vice-president, the vice-presidents in the order designated by the directors, or in the absence of any designation, then in the order of their election) shall perform the duties of the president, and when so acting, shall have all the powers of and be subject to all the restrictions upon the president. The vice-presidents shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

THE SECRETARY AND ASSISTANT SECRETARY

Section 9. The secretary shall attend all meetings of the board of directors and all meetings of the stockholders and record all the proceedings of the meetings of the corporation and of the board of directors in a book to be kept for that purpose and shall perform like duties for the standing committees when required. He shall give, or cause to be given, notice of all meetings of the stockholders and special meetings of the board of directors, and shall perform such other duties as may be prescribed by the board of directors or president, under whose supervision he shall be. He shall have custody of the corporate seal of the corporation and he, or an assistant secretary, shall have authority to affix the same to any instrument requiring it and when so affixed, it may be attested by his signature or by the signature of such assistant secretary. The board of directors may give general authority to any other officer to affix the seal of the corporation and to attest the affixing by his signature.

Section 10. The assistant secretary, or if there be more than one, the assistant secretaries in the order determined by the board of directors (or if there be no such determination, then in the order of their election) shall, in the absence of the secretary or in the event of his inability or refusal to act, perform the duties and exercise the powers of the secretary and shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

THE TREASURER AND ASSISTANT TREASURERS

Section 11. The treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the corporation in such depositories as may be designated by the board of directors.

Section 12. He shall disburse the funds of the corporation as may be ordered by the board of directors, taking proper vouchers for such disbursements, and shall render to the president and the board of directors, at its regular meetings, or when the board of directors so requires, an account of all his transactions as treasurer and of the financial condition of the corporation.

Section 13. If required by the board of directors, he shall give the corporation a bond (which shall be renewed every six years) in such sum and with such surety or sureties as shall be satisfactory to the board of directors for the faithful performance of the duties of his office and for the restoration to the corporation, in case of his death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in his possession or under his control belonging to the corporation.

Section 14. The assistant treasurer, or if there shall be more than one, the assistant treasurers in the order determined by the board of directors (or if there be no such determination, then in the order of their election) shall, in the absence of the treasurer or in the event of his inability or

refusal to act, perform the duties and exercise the powers of the treasurer and shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

ARTICLE VI

CERTIFICATES FOR SHARES

Section 1. The shares of the corporation shall be represented by a certificate or shall be uncertificated. Certificates shall be signed by, or in the name of the corporation by, the chairman or vice-chairman of the board of directors, or the president or a vice-president and the treasurer or an assistant treasurer, or the secretary or an assistant secretary of the corporation.

Within a reasonable time after the issuance or transfer of uncertificated stock, the corporation shall send to the registered owner thereof a written notice containing the information required to be set forth or stated on certificates pursuant to Section 151, 156, 202(a) or 218(a) or a statement that the corporation will furnish without charge to each stockholder who so requests the powers, designations, preferences and relative participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights.

Section 2. Any of or all the signatures on a certificate may be facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the corporation with the same effect as if he were such officer, transfer agent or registrar at the date of issue.

LOST CERTIFICATES

Section 3. The board of directors may direct a new certificate or certificates or uncertificated shares to be issued in place of any certificate or certificates theretofore issued by the corporation alleged to have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen or destroyed. When authorizing such issue of a new certificate or certificates or uncertificated shares, the board of directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen or destroyed certificate or certificates, or his legal representative, to advertise the same in such manner as it shall require and/or to give the corporation a bond in such sum as it may direct as indemnity against any claim that may be made against the corporation with respect to the certificate alleged to have been lost, stolen or destroyed.

TRANSFER OF STOCK

Section 4. Upon surrender to the corporation or the transfer agent of the corporation of a certificate for shares duly endorsed or accompanied by proper evidence of succession, assignation or authority to transfer, it shall be the duty of the corporation to issue a new certificate to the person entitled thereto, cancel the old certificate and record the transaction upon its books. Upon receipt of proper transfer

instructions from the registered owner of uncertificated shares such uncertificated shares shall be cancelled and issuance of new equivalent uncertificated shares or certificated shares shall be made to the person entitled thereto and the transaction shall be recorded upon the books of the corporation.

FIXING RECORD DATE

Section 5. In order that the corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, or to express consent to corporate action in writing without a meeting, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the board of directors may fix, in advance, a record date, which shall not be more than sixty nor less than ten days before the date of such meeting, nor more than sixty days prior to any other action. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting: provided, however, that the board of directors may fix a new record date for the adjourned meeting.

REGISTERED STOCKHOLDERS

Section 6. The corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends, and to vote as such owner, and to hold liable for calls and assessments a person registered on its books as the owner of shares.

ARTICLE VII

GENERAL PROVISIONS DIVIDENDS

Section 1. Dividends upon the capital stock of the corporation, subject to the provisions of the certificate of incorporation, if any, may be declared by the board of directors at any regular or special meeting, pursuant to law. Dividends may be paid in cash, in property, or in shares of the capital stock, subject to the provisions of the certificate of incorporation.

Section 2. Before payment of any dividend, there may be set aside out of any funds of the corporation available for dividends such sum or sums as the directors from time to time, in their absolute discretion, think proper as a reserve or reserves to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the corporation, or for such other purpose as the directors shall think conducive to the interest of the corporation, and the directors may modify or abolish any such reserve in the manner in which it was created.

ANNUAL STATEMENT

Section 3. The board of directors shall present at each annual meeting, and at any special meeting of the stockholders when called for by vote of the stockholders, a full and clear statement of the business and condition of the corporation.

CHECKS

Section 4. All checks or demands for money and notes of the corporation shall be signed by such officer or officers or such other person or persons as the board of directors may from time to time designate.

FISCAL YEAR

Section 5. The fiscal year of the corporation shall be fixed by resolution of the board of directors.

SEAL

Section 6. The corporate seal shall have inscribed thereon the name of the corporation, the year of its organization and the words "Corporate Seal, Delaware." The seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

INDEMNIFICATION

Section 7. The corporation shall indemnify its officers, directors, employees and agents to the extent permitted by the General Corporation Law of Delaware.

ARTICLE VIII

AMENDMENTS

Section 1. These by-laws may be altered, amended or repealed or new by-laws may be adopted by the stockholders or by the board of directors, when such power is conferred upon the board of directors by the certificate of incorporation at any regular meeting of the stockholders or of the board of directors or at any special meeting of the stockholders or of the board of directors if notice of such alteration, amendment, repeal or adoption of new by-laws be contained in the notice of such special meeting. If the power to adopt, amend or repeal by-laws is conferred upon the board of directors by the certificate of incorporation it shall not divest or limit the power of the stockholders to adopt, amend or repeal by-laws.

Exhibit 3.9

CERTIFICATE OF INCORPORATION

OF

BALL HOLDINGS CORP.

FIRST: The name of the Corporation is Ball Holdings Corp. (hereinafter the "Corporation").

SECOND: The address of the registered office of the Corporation in the State of Delaware is 1209 Orange Street, in the City of Wilmington, County of New Castle. The name of its registered agent at that address is The Corporation Trust Company.

THIRD: The purpose of the Corporation is to engage in any lawful act or activity for which a corporation may be organized under the General Corporation Law of the State of Delaware as set forth in Title 8 of the Delaware Code (the "GCL").

FOURTH: The total number of shares of stock which the Corporation shall have authority to issue is 1,000 shares of Common Stock, each having a par value of one penny ($.01).

FIFTH: The name and mailing address of the Sole Incorporator is as follows:

<TABLE>
<CAPTION>

Name	Mailing Address
<S>	<C>
Deborah M. Reusch	P.O. Box 636 Wilmington, DE 19899

</TABLE>

SIXTH: The following provisions are inserted for the management of the business and the conduct of the affairs of the Corporation, and for further

definition, limitation and regulation of the powers of the Corporation and of its directors and stockholders:

(1) The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors.

(2) The directors shall have concurrent power with the stockholders to make, alter, amend, change, add to or repeal the By-Laws of the Corporation.

(3) The number of directors of the Corporation shall be as from time to time fixed by, or in the manner provided in, the By-Laws of the Corporation. Election of directors need not be by written ballot unless the By-Laws so provide.

(4) No director shall be personally liable to the Corporation or any of its stockholders for monetary damages for breach of fiduciary duty as a director, except for liability (i) for any breach of the director's duty of loyalty to the Corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) pursuant to Section 174 of the Delaware General Corporation Law or (iv) for any transaction from which the director derived an improper personal benefit. Any repeal or modification of this Article SIXTH by the stockholders of the Corporation shall not adversely affect any right or protection of a director of the Corporation existing at the time of such repeal or modification with respect to acts or omissions occurring prior to such repeal or modification.

(5) In addition to the powers and authority hereinbefore or by statute expressly conferred upon them, the directors are hereby empowered to exercise all such powers and do all such acts and things as may be exercised or done by the Corporation, subject, nevertheless, to the provisions of the GCL, this Certificate of Incorporation, and any By-Laws adopted by the stockholders; provided, however, that no By-Laws hereafter adopted by the stockholders shall invalidate any prior act of the directors which would have been valid if such By-Laws had not been adopted.

SEVENTH: Meetings of stockholders may be held within or without the State of Delaware, as the By-Laws may provide. The books of the Corporation may be kept (subject to any provision contained in the GCL) outside the State of Delaware at such place or places as may be designated from time to time by the Board of Directors or in the By-Laws of the Corporation.

EIGHTH: The Corporation reserves the right to amend, alter, change or repeal any provision contained in this Certificate of Incorporation, in the manner now or hereafter prescribed by statute, and all rights conferred upon stockholders herein are granted subject to this reservation.

I, THE UNDERSIGNED, being the Sole Incorporator hereinbefore named, for the purpose of forming a corporation pursuant to the GCL, do make this Certificate, hereby declaring and certifying that this is my act and deed and the facts herein stated are true, and accordingly have hereunto set my hand this 17th day of July, 1990.

/s/ Deborah M. Reusch

Deborah M. Reusch
Sole Incorporator

Exhibit 3.10

BY-LAWS
OF
BALL HOLDINGS CORP.

(hereinafter called the "Corporation")

(As of August 5, 1998)

ARTICLE I

OFFICES

SECTION 1. REGISTERED OFFICE. The registered office of the Corporation shall be in the City of Wilmington, County of New Castle, State of Delaware.

SECTION 2. OTHER OFFICES. The Corporation may also have offices at such other places both within and without the State of Delaware as the Board of Directors may from time to time determine.

ARTICLE II

MEETINGS OF STOCKHOLDERS

SECTION 1. PLACE OF MEETINGS. Meetings of the stockholders for the election of directors or for any other purpose shall be held at such time and place, either within or without the State of Delaware as shall be designated from time to time by the Board of Directors and stated in the notice of the meeting or in a duly executed waiver of notice thereof.

SECTION 2. ANNUAL MEETINGS. The Annual Meetings of Stockholders shall be held on such date and at such time as shall be designated from time to time by the Board of Directors and stated in the notice of the meeting, at which meetings the stockholders shall elect by a plurality vote a Board of Directors, and transact such other business as may properly be brought before the meeting. Written notice of the Annual Meeting stating the place, date and hour of the meeting shall be given to each stockholder entitled to vote at such meeting not less than ten nor more than sixty days before the date of the meeting.

SECTION 3. SPECIAL MEETINGS. Unless otherwise prescribed by law or by the Certificate of Incorporation, Special Meetings of Stockholders, for any purpose or purposes, may be called by either (i) the Chairman, if there be one, or (ii) the President, (iii) the Secretary or (iv) any Assistant Secretary, if there be one, and shall be called by any such officer at the request in writing of any one or more members of the Board of Directors or upon the affirmative vote, verified in writing, of the holders of sixty-six and two-thirds (66-2/3%) percent of the outstanding shares of Common Stock (hereinafter referred to as a "Supermajority Vote"). Written notice of a Special Meeting stating the place, date and hour of the meeting and the purpose or purposes for which the meeting is called shall be given not less than ten nor more than sixty days before the date of the meeting to each stockholder entitled to vote at such meeting.

SECTION 4. QUORUM. Except as otherwise provided by law or by the Certificate of Incorporation, the holders of a majority of the capital stock issued and outstanding and entitled to vote thereat, present in person or represented by proxy, shall constitute a quorum at all meetings of the stockholders for the transaction of business. If, however, such quorum shall not be present or represented at any meeting of the stockholders, the stockholders entitled to vote thereat, present in person or represented by proxy, shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present or represented. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally noticed. If the adjournment is for more than thirty days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder entitled to vote at the meeting.

SECTION 5. VOTING. Unless otherwise required by law, the Certificate of Incorporation or these By-Laws, any question brought before any meeting of

stockholders shall be decided by the vote of the holders of a majority of the stock represented and entitled to vote thereat. Each stockholder represented at a meeting of stockholders shall be entitled to cast one vote for each share of the capital stock entitled to vote thereat held by such stockholder. Such votes may be cast in person or by proxy but no proxy shall be voted on or after three years from its date, unless such proxy provides for a longer period. The Board of Directors, in its discretion, or the officer of the Corporation presiding at a meeting of stockholders, in his discretion, may require that any votes cast at such meeting shall be cast by written ballot.

SECTION 6. CONSENT OF STOCKHOLDERS IN LIEU OF MEETING. Unless otherwise provided in the Certificate of Incorporation, any action required or permitted to be taken at any Annual or Special Meeting of Stockholders of the Corporation, may be taken without a meeting, without prior notice and without a vote, if a consent in writing, setting forth the action so taken, shall be signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted. Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall be given to those stockholders who have not consented in writing.

SECTION 7. LIST OF STOCKHOLDERS ENTITLED TO VOTE. The officer of the Corporation who has charge of the stock ledger of the Corporation shall prepare and make, at least ten days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least ten days prior to the meeting, either at a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting, or, if not so specified, at the place where the meeting is to be held. The list shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder of the Corporation who is present.

SECTION 8. STOCK LEDGER. The stock ledger of the Corporation shall be the only evidence as to who are the stockholders entitled to examine the stock ledger, the list required by Section 7 of this Article II or the books of the Corporation, or to vote in person or by proxy at any meeting of stockholders.

ARTICLE III

DIRECTORS

SECTION 1. NUMBER AND ELECTION OF DIRECTORS. The Board of Directors shall consist of not less than one nor more than fifteen members, the exact number of which shall initially be fixed by the Incorporator and thereafter from time to time by the Board of Directors. Except as provided in Section 2 of this Article, directors shall be elected by a plurality of the votes cast at Annual Meetings of Stockholders, and each director so elected shall hold office until the next Annual meeting and until his successor is duly elected and qualified, or until his earlier resignation or removal. Any director may resign at any time upon notice to the Corporation. Directors need not be stockholders.

SECTION 2. REMOVAL AND VACANCIES. At any time, the stockholders, acting by a Supermajority Vote, may remove any director or the entire Board of Directors and elect directors to fill the vacancies created by such removal, unless otherwise provided by law. A director may be so removed, with or without cause, at any time.

In the event that a vacancy is created on the Board of Directors at any time, the stockholders shall meet or act by consent as promptly as practicable, and in any event within twenty (20) days of the occurrence of such vacancy, for the purpose of electing a new director, acting by a Supermajority Vote.

SECTION 3. DUTIES AND POWERS. The business, operations and affairs of the Corporation shall be managed by the Board of Directors; provided, however, that the Board of Directors may delegate such management responsibilities to such officer(s) as they may appoint subject to ratification by a stockholders' vote, acting by a Supermajority Vote to the extent permitted by the Certificate of Incorporation, these By-Laws and the laws of the State of Delaware. All decisions concerning the affairs, operations and policies of the Corporation shall be decided by the Board of Directors, subject to the veto by a Supermajority Vote of the Stockholders. Furthermore, any time the stockholders exercise such a veto, the issue at

hand may be decided by the stockholders, acting by a Supermajority Vote.

SECTION 4. MEETINGS. The Board of Directors of the Corporation may hold meetings, both regular and special, either within or without the State of Delaware. Regular meetings of the Board of Directors may be held without notice at

such time and at such place as may from time to time be determined by the Board of Directors. Any one or more members of the Board of Directors, or the Stockholders, acting by a Supermajority Vote, may call a meeting of the Board of Directors or require action by consent for the Directors, including a meeting by written consent, at any time. Notice thereof stating the place, date and hour of the meeting shall be given to each director either by mail not less than forty-eight (48) hours before the date of the meeting, by telephone or telegram on twenty-four (24) hours' notice or on such shorter notice as the person or persons calling such meeting may deem necessary or appropriate in the circumstances.

SECTION 5. QUORUM. Except as may be otherwise specifically provided by law, the Certificate of Incorporation or these By-Laws, at all meetings of the Board of Directors, a majority of the entire Board of Directors shall constitute a quorum for the transaction of business and the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the Board of Directors. If a quorum shall not be present at any meeting of the Board of Directors, the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

SECTION 6. ACTIONS OF BOARD. Unless otherwise provided by the Certificate of Incorporation or these By-Laws, any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting, if all the members of the Board of Directors or committee, as the case may be, consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the Board of Directors or committee.

SECTION 7. MEETINGS BY MEANS OF CONFERENCE TELEPHONE. Unless otherwise provided by the Certificate of Incorporation or these By-Laws, members of the Board of Directors of the Corporation, or any committee designated by the Board of Directors, may participate in a meeting of the Board of Directors or such committee by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting pursuant to this Section 7 shall constitute presence in person at such meeting.

SECTION 8. COMMITTEES. The Board of Directors may, by resolution passed by a majority of the entire Board of Directors, designate one or more committees, each committee to consist of one or more of the directors of the Corporation. The Board of Directors may designate one or more directors as alternate members of

any committee, who may replace any absent or disqualified member at any meeting of any such committee. In the absence or disqualification of a member of a committee, and in the absence of a designation by the Board of Directors of an alternate member to replace the absent or disqualified member, the member or members thereof present at any meeting and not disqualified from voting, whether or not he or they constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of any absent or disqualified member. Any committee, to the extent allowed by law and provided in the resolution establishing such committee, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the Corporation. Each committee shall keep regular minutes and report to the Board of Directors when required.

SECTION 9. COMPENSATION. The directors may be paid their expenses, if any, of attendance at each meeting of the Board of Directors and may be paid a fixed sum for attendance at each meeting of the Board of Directors or a stated salary as director. No such payment shall preclude any director from serving the Corporation in any other capacity and receiving compensation therefor. Members of special or standing committees may be allowed like compensation for attending committee meetings.

SECTION 10. INTERESTED DIRECTORS. No contract or transaction between the Corporation and one or more of its directors or officers, or between the Corporation and any other corporation, partnership, association, or other organization in which one or more of its directors or officers are directors or officers, or have a financial interest, shall be void or voidable solely for this reason, or solely because the director or officer is

present at or participates in the meeting of the Board of Directors or committee thereof which authorizes the contract or transaction, or solely because his or their votes are counted for such purpose if (i) the material facts as to his or their relationship or interest and as to the contract or transaction are disclosed or are known to the Board of Directors or the committee, and the Board of Directors or committee in good faith authorizes the contract or transaction by the affirmative votes of a majority of the disinterested directors, even though the disinterested directors be less than a quorum; or (ii) the material facts as to his or their relationship or interest and as to the contract or transaction are disclosed or are known to the stockholders entitled to vote thereon, and the contract or transaction is specifically approved in good faith by vote of the stockholders; or (iii) the contract or transaction is fair as to the Corporation as of the time it is authorized, approved or ratified, by the Board of Directors, committee thereof or the stockholders. Common or interested

directors may be counted in determining the presence of a quorum at a meeting of the Board of Directors or of a committee which authorizes the contract or transaction.

ARTICLE IV

OFFICERS

SECTION 1. GENERAL. The officers of the Corporation shall be chosen by the Board of Directors and shall be a President, a Secretary and a Treasurer. The Board of Directors, in its discretion, may also choose a Chairman of the Board of Directors (who must be a director) and one or more Vice-Presidents, Assistant Secretaries, Assistant Treasurers and other officers. Any number of offices may be held by the same person, unless otherwise prohibited by law, the Certificate of Incorporation or these By-Laws. The officers of the Corporation need not be stockholders of the Corporation nor, except in the case of the Chairman of the Board of Directors, need such officers be directors of the Corporation.

SECTION 2. ELECTION. The Board of Directors at its first meeting held after each Annual Meeting of Stockholders shall elect the officers of the Corporation who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board of Directors; and all officers of the Corporation shall hold office until their successors are chosen and qualified, or until their earlier resignation or removal. Any officer elected by the Board of Directors may be removed at any time by the affirmative vote of a majority of the Board of Directors. Any vacancy occurring in any office of the Corporation shall be filled by the Board of Directors. The salaries of all officers of the Corporation shall be fixed by the Board of Directors.

SECTION 3. VOTING SECURITIES OWNED BY THE CORPORATION. Powers of attorney, proxies, waivers of notice of meeting, consents and other instruments relating to securities owned by the Corporation may be executed in the name of and on behalf of the Corporation by the President or any Vice-President and any such officer may, in the name of and on behalf of the Corporation, take all such action as any such officer may deem advisable to vote in person or by proxy at any meeting of security holders of any corporation in which the Corporation may own securities and at any such meeting shall possess and may exercise any and all rights and power incident to the ownership of such securities and which, as the owner thereof, the Corporation might have exercised and possessed if present. The Board of Directors

may, by resolution, from time to time confer like powers upon any other person or persons.

SECTION 4. CHAIRMAN OF THE BOARD OF DIRECTORS. The Chairman of the Board of Directors, if there be one, shall preside at all meetings of the stockholders and of the Board of Directors. He shall be the Chief Executive Officer of the Corporation, and except where by law the signature of the President is required, the Chairman of the Board of Directors shall possess the same power as the President to sign all contracts, certificates and other instruments of the Corporation which may be authorized by the Board of Directors. During the absence or disability of the President, the Chairman of the Board of Directors shall exercise all the powers and discharge all the duties of the President. The Chairman of the Board of Directors shall also perform such other duties and may exercise such other powers as from time to time may be assigned to him by these By-Laws or by the Board of Directors.

SECTION 5. PRESIDENT. The President shall, subject to the control of the Board of Directors and, if there be one, the Chairman of the Board of

Directors, have general supervision of the business of the Corporation and shall see that all orders and resolutions of the Board of Directors are carried into effect. He shall execute all bonds, mortgages, contracts and other instruments of the Corporation requiring a seal, under the seal of the Corporation, except where required or permitted by law to be otherwise signed and executed and except that the other officers of the Corporation may sign and execute documents when so authorized by these By-Laws, the Board of Directors or the President. In the absence or disability of the Chairman of the Board of Directors, or if there be none, the President shall preside at all meetings of the stockholders and the Board of Directors. If there be no Chairman of the Board of Directors, the President shall be the Chief Executive Officer of the Corporation. The President shall also perform such other duties and may exercise such other powers as from time to time may be assigned to him by these By-Laws or by the Board of Directors.

SECTION 6. VICE-PRESIDENTS. At the request of the President or in his absence or in the event of his inability or refusal to act (and if there be no Chairman of the Board of Directors), the Vice-President or the Vice-Presidents if there is more than one (in the order designated by the Board of Directors) shall perform the duties of the President, and when so acting, shall have all the powers of and be subject to all the restrictions upon the President. Each Vice-President shall perform such other duties and have such other powers as the Board of Directors from time to time may prescribe. If there be no Chairman of the Board of Directors and no Vice-President,

the Board of Directors shall designate the officer of the Corporation who, in the absence of the President or in the event of the inability or refusal of the President to act, shall perform the duties of the President, and when so acting, shall have all the powers of and be subject to all the restrictions upon the President.

SECTION 7. SECRETARY. The Secretary shall attend all meetings of the Board of Directors and all meetings of stockholders and record all the proceedings thereat in a book or books to be kept for that purpose; the Secretary shall also perform like duties for the standing committees when required. The Secretary shall give, or cause to be given, notice of all meetings of the stockholders and special meetings of the Board of Directors, and shall perform such other duties as may be prescribed by the Board of Directors or President, under whose supervision he shall be. If the Secretary shall be unable or shall refuse to cause to be given notice of all meetings of the stockholders and special meetings of the Board of Directors, and if there be no Assistant Secretary, then either the Board of Directors or the President may choose another officer to cause such notice to be given. The Secretary shall have custody of the seal of the Corporation and the Secretary or any Assistant Secretary, if there be one, shall have authority to affix the same to any instrument requiring it and when so affixed, it may be attested by the signature of the Secretary or by the signature of any such Assistant Secretary. The Board of Directors may give general authority to any other officer to affix the seal of the Corporation and to attest the affixing by his signature. The Secretary shall see that all books, reports, statements, certificates and other documents and records required by law to be kept or filed are properly kept or filed, as the case may be.

SECTION 8. TREASURER. The Treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the Corporation in such depositories as may be designated by the Board of Directors. The Treasurer shall disburse the funds of the Corporation as may be ordered by the Board of Directors, taking proper vouchers for such disbursements, and shall render to the President and the Board of Directors, at its regular meetings, or when the Board of Directors so requires, an account of all his transactions as Treasurer and of the financial condition of the Corporation. If required by the Board of Directors, the Treasurer shall give the Corporation a bond in such sum and with such surety or sureties as shall be satisfactory to the Board of Directors for the faithful performance of the duties of his office and for the restoration to the Corporation, in case of his death, resignation, retirement or removal from office, of all books, papers, vouchers,

money and other property of whatever kind in his possession or under his control belonging to the Corporation.

SECTION 9. ASSISTANT SECRETARIES. Except as may be otherwise

provided in these By-Laws, Assistant Secretaries, if there be any, shall perform such duties and have such powers as from time to time may be assigned to them by the Board of Directors, the President, any Vice-President, if there be one, or the Secretary, and in the absence of the Secretary or in the event of his disability or refusal to act, shall perform the duties of the Secretary, and when so acting, shall have all the powers of and be subject to all the restrictions upon the Secretary.

SECTION 10. ASSISTANT TREASURERS. Assistant Treasurers, if there be any, shall perform such duties and have such powers as from time to time may be assigned to them by the Board of Directors, the President, any Vice-President, if there be one, or the Treasurer, and in the absence of the Treasurer or in the event of his disability or refusal to act, shall perform the duties of the Treasurer, and when so acting, shall have all the powers of and be subject to all the restrictions upon the Treasurer. If required by the Board of Directors, an Assistant Treasurer shall give the Corporation a bond in such sum and with such surety or sureties as shall be satisfactory to the Board of Directors for the faithful performance of the duties of his office and for the restoration to the Corporation, in case of his death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in his possession or under his control belonging to the Corporation.

SECTION 11. OTHER OFFICERS. Such other officers as the Board of Directors may choose shall perform such duties and have such powers as from time to time may be assigned to them by the Board of Directors. The Board of Directors may delegate to any other officer of the Corporation the power to choose such other officers and to prescribe their respective duties and powers.

ARTICLE V

STOCK

SECTION 1. FORM OF CERTIFICATES. Every holder of stock in the Corporation shall be entitled to have a certificate signed, in the name of the Corporation (i) by the Chairman of the Board of Directors, the President or a Vice-President

and (ii) by the Treasurer or an Assistant Treasurer, or the Secretary or an Assistant Secretary of the Corporation, certifying the number of shares owned by him in the Corporation.

SECTION 2. SIGNATURES. Where a certificate is countersigned by (i) a transfer agent other than the Corporation or its employee, or (ii) a registrar other than the Corporation or its employee, any other signature on the certificate may be a facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if he were such officer, transfer agent or registrar at the date of issue.

SECTION 3. LOST CERTIFICATES. The Board of Directors may direct a new certificate to be issued in place of any certificate theretofore issued by the Corporation alleged to have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen or destroyed. When authorizing such issue of a new certificate, the Board of Directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen or destroyed certificate, or his legal representative, to advertise the same in such manner as the Board of Directors shall require and/or to give the Corporation a bond in such sum as it may direct as indemnity against any claim that may be made against the Corporation with respect to the certificate alleged to have been lost, stolen or destroyed.

SECTION 4. TRANSFERS. Stock of the Corporation shall be transferable in the manner prescribed by law and in these By-Laws. Transfers of stock shall be made on the books of the Corporation only by the person named in the certificate or by his attorney lawfully constituted in writing and upon the surrender of the certificate therefor, which shall be cancelled before a new certificate shall be issued.

SECTION 5. RECORD DATE. In order that the Corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, or entitled to express consent to corporate action in writing without a meeting, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock, or for the purpose of any other lawful action, the Board of Directors may fix, in advance, a record date, which shall not be more than sixty days nor less than ten days before the date of such meeting, nor more

than sixty days prior to any other action. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting.

SECTION 6. BENEFICIAL OWNERS. The Corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends, and to vote as such owner, and to hold liable for calls and assessments a person registered on its books as the owner of shares.

ARTICLE VI

NOTICES

SECTION 1. NOTICES. Whenever written notice is required by law, the Certificate of Incorporation or these By-Laws, to be given to any director, member of a committee or stockholder, such notice may be given by mail, addressed to such director, member of a committee or stockholder, at his address as it appears on the records of the Corporation, with postage thereon prepaid, and such notice shall be deemed to be given at the time when the same shall be deposited in the United States mail. Written notice may also be given personally or by telegram, telex or cable.

SECTION 2. WAIVERS OF NOTICE. Whenever any notice is required by law, the Certificate of Incorporation or these By-Laws, to be given to any director, member of a committee or stockholder, a waiver thereof in writing, signed, by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent thereto.

ARTICLE VII

GENERAL PROVISIONS

SECTION 1. DIVIDENDS. Dividends upon the capital stock of the Corporation, subject to the provisions of the Certificate of Incorporation, if any, may be declared by the Board of Directors at any regular or special meeting, and may be paid in cash, in property, or in shares of the capital stock. Before payment of any dividend, there may be set aside out of any funds of the Corporation available for

dividends such sum or sums as the Board of Directors from time to time, in its absolute discretion, deems proper as a reserve or reserves to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the Corporation, or for any proper purpose, and the Board of Directors may modify or abolish any such reserve.

SECTION 2. DISBURSEMENTS. All checks or demands for money and notes of the Corporation shall be signed by such officer or officers or such other person or persons as the Board of Directors may from time to time designate.

SECTION 3. FISCAL YEAR. The fiscal year of the Corporation shall be fixed by resolution of the Board of Directors.

SECTION 4. CORPORATE SEAL. The corporate seal shall have inscribed thereon the name of the Corporation, the year of its organization and the words "Corporate Seal, Delaware." The seal may be used by causing it or facsimile thereof to be impressed or affixed or reproduced or otherwise.

ARTICLE VIII

INDEMNIFICATION

SECTION 1. POWER TO INDEMNIFY IN ACTIONS, SUITS OR PROCEEDINGS OTHER THAN THOSE BY OR IN THE RIGHT OF THE CORPORATION. Subject to Section 3 of this Article VIII, the Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Corporation) by reason of the fact that he is or was a director, officer, employee or agent of the Corporation, or is or was a director or officer of the Corporation serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or

proceeding if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of NOLO CONTENDERE or its equivalent, shall not, of itself, create a presumption that the

person did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful.

SECTION 2. POWER TO INDEMNIFY IN ACTIONS, SUITS OR PROCEEDINGS BY OR IN THE RIGHT OF THE CORPORATION. Subject to Section 3 of this Article VIII, the Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Corporation to procure a judgment in its favor by reason of the fact that he is or was a director, officer, employee or agent of the Corporation, or is or was a director or officer of the Corporation serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise against expenses (including attorneys' fees) actually and reasonably incurred by him in connection with the defense or settlement of such action or suit if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Corporation; except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the Corporation unless and only to the extent that the Court of Chancery or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper.

SECTION 3. AUTHORIZATION OF INDEMNIFICATION. Any indemnification under this Article VIII (unless ordered by a court) shall be made by the Corporation only as authorized in the specific case upon a determination that indemnification of the director, officer, employee or agent is proper in the circumstances because he has met the applicable standard of conduct set forth in Section 1 or Section 2 of this Article VIII, as the case may be. Such determination shall be made (i) by the Board of Directors by a majority vote of a quorum consisting of directors who were not parties to such action, suit or proceeding, or (ii) if such a quorum is not obtainable, or, even if obtainable a quorum of disinterested directors so directs, by independent legal counsel in a written opinion, or (iii) by the stockholders. To the extent, however, that a director, officer, employee or agent of the Corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding described above, or in defense of any claim, issue or matter therein, he shall be indemnified against expenses (including attorneys' fees) actually and reasonably

incurred by him in connection therewith, without the necessity of authorization in the specific case.

SECTION 4. GOOD FAITH DEFINED. For purposes of any determination under Section 3 of this Article VIII, a person shall be deemed to have acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Corporation, or, with respect to any criminal action or proceeding, to have had no reasonable cause to believe his conduct was unlawful, if his action is based on the records or books of account of the Corporation or another enterprise, or on information supplied to him by the officers of the Corporation or another enterprise in the course of their duties, or on the advice of legal counsel for the Corporation or another enterprise or on information or records given or reports made to the Corporation or another enterprise by an independent certified public accountant or by an appraiser or other expert selected with reasonable care by the Corporation or another enterprise. The term "another enterprise" as used in this Section 4 shall mean any other corporation or any partnership, joint venture, trust, employee benefit plan or other enterprise of which such person is or was serving at the request of the Corporation as a director, officer, employee or agent. The provisions of this Section 4 shall not be deemed to be exclusive or to limit in any way the circumstances in which a person may be deemed to have met the applicable standard of conduct set forth in Section 1 or 2 of this Article VIII, as the case may be.

SECTION 5. INDEMNIFICATION BY A COURT. Notwithstanding any contrary determination in the specific case under Section 3 of this Article VIII, and notwithstanding the absence of any determination thereunder, any

director, officer, employee or agent may apply to any court of competent jurisdiction in the State of Delaware for indemnification to the extent otherwise permissible under Section 1 and 2 of this Article VIII. The basis of such indemnification by a court shall be a determination by such court that indemnification of the director, officer, employee or agent is proper in the circumstances because he has met the applicable standards of conduct set forth in Section 1 or 2 of this Article VIII, as the case may be. Neither a contrary determination in the specific case under Section 3 of this Article VIII nor the absence of any determination thereunder shall be a defense to such application or create a presumption that the director, officer, employee or agent seeking indemnification has not met any applicable standard of conduct. Notice of any application for indemnification pursuant to this Section 5 shall be given to the Corporation promptly upon the filing of such application. If successful, in whole or in part, the director, officer, employee or agent seeking indemnification shall also be entitled to be paid the expense of prosecuting such application.

SECTION 6. EXPENSES PAYABLE IN ADVANCE. Expenses incurred by a director or officer in defending or investigating a threatened or pending action, suit or proceeding may be paid by the Corporation in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such director, officer, employee or agent to repay such amount if it shall ultimately be determined that he is not entitled to be indemnified by the Corporation as authorized in this Article VIII.

SECTION 7. NONEXCLUSIVITY OF INDEMNIFICATION AND ADVANCEMENT OF EXPENSES. The indemnification and advancement of expenses provided by or granted pursuant to this Article VIII shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under any By-Law, agreement, contract, vote of stockholders or disinterested directors or pursuant to the direction (howsoever embodied) of any court of competent jurisdiction or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office, it being the policy of the Corporation that indemnification of the persons specified in Sections 1 and 2 of this Article VIII shall be made to the fullest extent permitted by law. The provisions of this Article VIII shall not be deemed to preclude the indemnification of any person who is not specified in Section 1 or 2 of this Article VIII but whom the Corporation has the power or obligation to indemnify under the provisions of the General Corporation Law of the State of Delaware, or otherwise.

SECTION 8. INSURANCE. The Corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Corporation, or is or was a director or officer of the Corporation serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not the Corporation would have the power or the obligation to indemnify him against such liability under the provisions of this Article VIII.

SECTION 9. CERTAIN DEFINITIONS. For purposes of this Article VIII, references to "the Corporation" shall include, in addition to the resulting corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors, officers, employees or agents, so

that any person who is or was a director, officer, employee or agent of such constituent corporation, or is or was a director or officer of such constituent corporation serving at the request of such constituent corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise, shall stand in the same position under the provisions of this Article VIII with respect to the resulting or surviving corporation as he would have with respect to such constituent corporation if its separate existence had continued. For purposes of this Article VIII, references to "fines" shall include any excise taxes assessed on a person with respect to an employee benefit plan; and references to "serving at the request of the Corporation" shall include any service as a director, officer, employee or agent of the Corporation which imposes duties on, or involves services by, such director, officer, employee or agent with respect to an employee benefit plan, its participants or beneficiaries; and a person who acted in good faith and in a manner he reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner "not opposed to the best interests of the Corporation" as referred to

in this Article VIII.

SECTION 10. SURVIVAL OF INDEMNIFICATION AND ADVANCEMENT OF EXPENSES. The indemnification and advancement of expenses provided by, or granted pursuant to, this Article VIII shall, unless otherwise provided when authorized or ratified, continue as to a person who has ceased to be a director, officer[, employee or agent] and shall inure to the benefit of the heirs, executors and administrators of such a person.

SECTION 11. LIMITATION ON INDEMNIFICATION. Notwithstanding anything contained in this Article VIII to the contrary, except for proceedings to enforce rights to indemnification (which shall be governed by Section 5 hereof), the Corporation shall not be obligated to indemnify any director, officer, employee or agent in connection with a proceeding (or part thereof) initiated by such person unless such proceeding (or part thereof) was authorized or consented to by the Board of Directors of the Corporation.

SECTION 12. INDEMNIFICATION OF EMPLOYEES AND AGENTS. The Corporation may, to the extent authorized from time to time by the Board of Directors, provide rights to indemnification and to the advancement of expenses to employees and agents of the Corporation similar to those conferred in this Article VIII to directors and officers of the Corporation.

ARTICLE IX

AMENDMENTS

SECTION 1. These By-Laws may be altered, amended or repealed, in whole or in part, or new By-Laws may be adopted by the stockholders or by the Board of Directors, provided, however, that notice of such alteration, amendment, repeal or adoption of new By-Laws be contained in the notice of such meeting of stockholders or Board of Directors as the case may be. All such amendments must be approved by either the holders of a majority of the outstanding capital stock entitled to vote thereon or by a majority of the entire Board of Directors then in office.

SECTION 2. ENTIRE BOARD OF DIRECTORS. As used in this Article IX and in these By-Laws generally, the term "entire Board of Directors" means the total number of directors which the Corporation would have if there were no vacancies.

Exhibit 3.11

ARTICLES OF INCORPORATION

OF

BALL METAL BEVERAGE CONTAINER CORP.

ARTICLE I

Name

The name of the corporation is Ball Metal Beverage Container Corp. (hereinafter referred to as the "Corporation") which is hereby incorporated under the laws of the State of Colorado.

ARTICLE II

Purpose

The purpose for which the Corporation is formed is to engage in the transaction of any or all lawful business which may be conducted, or for which corporations may be incorporated, under the Colorado Business Corporation Act.

ARTICLE III

Initial Principal Office and Street Address

The street address of the Corporation's initial principal office in the State of Colorado is 9300 West 108th Circle, Westminster, Colorado 80021.

ARTICLE IV

Initial Registered Agent

The name and the street address, of the Corporation's initial registered agent is CT Corporation System, 1675 Broadway, Denver, Colorado 80202.

Signature of Registered Agent: By /s/ Marcia J. Sunahara

ARTICLE V

Capital Stock

Section A. Amount of Capital Stock

The total number of shares that may be issued by the Corporation is five thousand (5,000) shares of capital stock without nominal or par value.

Section B. Stock Class and Other Terms

All such authorized shares shall be issued as common stock. The shares of common stock shall be identical with each other in all respects.

Section C. Issuance of Stock

The Board of Directors shall have authority to authorize and direct the issuance by the Corporation of shares of such stock at such times, in such amounts, to such persons or entities, for such consideration, and upon such terms and conditions as it may determine, subject to the restrictions, limitations, conditions and requirements imposed by the provisions of these Articles of Incorporation, by the provisions of the resolutions approving the issuance of shares, or by the provisions of the Colorado Business Corporation Act. In this respect, the Board of Directors of the Corporation may authorize, at its election, the issuance of some or all of the shares of such stock without certificates.

Section D. No Preemptive Rights

The shareholders shall have no preemptive rights to subscribe to or purchase any additional issues of shares of the capital stock of the Corporation nor any shares of the capital stock of the Corporation purchased or acquired by

the Corporation and not cancelled but held as treasury stock.

ARTICLE VI

Voting Rights of Capital Stock

Each owner of record (as the record date fixed by the Bylaws or the Board of Directors for any such determination of shareholders) of the shares of the stock shall have one (1) vote for each share of stock standing in his, her or its name on the books of the Corporation with respect to each matter to be voted on, including the election of directors and matters referred to the shareholders, in any meeting of the shareholders.

No holder of shares of stock shall have any right of cumulative voting.

ARTICLE VII

Board of Directors

Section A. Number of Directors

The governing body of the Corporation shall be known as the Board of Directors, and the number of directors comprising the Board of Directors shall be specified in or fixed in accordance with the Bylaws of the Corporation.

Section B. Qualifications

Directors need not be shareholders of the Corporation. A majority of the directors at any time shall be citizens of the United States.

ARTICLE VIII

Name and Address of Initial Directors

The names and business addresses of the initial members of the Board of Directors are:

George A. Sissel	c/o Ball Corporation 345 South High Street Muncie, Indiana 47305
R. David Hoover	c/o Ball Corporation 345 South High Street Muncie, Indiana 47305
David B. Sheldon	c/o Ball Corporation 9300 West 108th Circle Westminster, Colorado 80021

ARTICLE IX

Term of Existence

The existence of the Corporation shall be perpetual.

ARTICLE X

Provisions for Regulations of Business and Conduct of Affairs of the Corporation

Section A. Indemnification

In addition to the indemnification provisions of the Colorado Business Corporation Act, indemnification of directors, officers and employees shall be as follows:

1. The Corporation shall indemnify each person who is or was a director, officer or employee of the Corporation, or of any other corporation, partnership, joint venture, trust or other enterprise which he is serving or served in any capacity at the request of the Corporation, against any and all liability and reasonable expense that may be incurred by him in connection with or resulting from any claim, action, suit or proceeding (whether actual or threatened, brought by or in the right of the Corporation or such other corporation, partnership, joint venture, trust or other enterprise, or otherwise, civil, criminal administrative, investigative, or in connection with

an appeal relating thereto), in which he may become involved, as a party or otherwise, by reason of his being or having been a director, officer or employee of the Corporation or of such other corporation, partnership, joint venture, trust or other enterprise or by reason of any past or future action taken or not taken in his capacity as such director, officer or employee, whether or not he continues to be such at the time such liability or expense is incurred, provided that such person acted in good faith and in a manner he reasonably believed to be in the best interests of the Corporation or such other corporation, partnership, joint venture, trust or other enterprise, as the case may be, and, in addition, in any criminal action or proceedings, had no reasonable cause to believe that his conduct was unlawful. Notwithstanding the foregoing, there shall be no indemnification (a) as to amounts paid or payable to the Corporation or such other corporation, partnership, joint venture, trust or other enterprise. as the case may be, for or based upon the director, officer or employee having gained in fact any personal profit or advantage to which he was not legally entitled; (b) as to amounts paid or payable to the Corporation for an accounting of profits in fact made from the purchase or sale of securities of the Corporation within the meaning of Section 16(b) of the Securities Exchange Act of 1934 and amendments thereto or similar provisions of any state statutory law; or (c) with respect to matters as to which indemnification would be in contravention of the laws of the State of Colorado or of the United States of America, whether as a matter of public policy or pursuant to statutory provisions.

2. Any such director, officer or employee who has been wholly successful, on the merits or otherwise, with respect to any clairn, action, suit or proceeding of the character described herein shall be entitled to indemnification as of right, except to the extent he has otherwise been indemnified. Except as provided in the preceding sentence, any indemnification hereunder shall be granted by the Corporation, but only if (a) the Board of Directors, acting by a quorum consisting of directors who are not parties to or who have been wholly successful with respect to such claim, action, suit or proceeding, shall find that the director, officer or employee has met the applicable standards of conduct set forth in paragraph I of this Section A of

Article X; or (b) outside legal counsel engaged by the Corporation (who may be regular counsel of the Corporation) shall deliver to the Corporation its written opinion that such director, officer or employee has met such applicable standards of conduct; or (c) a court of competent jurisdiction has determined that such director, officer or employee has met such standards, in an action brought either by the Corporation, or by the director, officer or employee seeking indemnification, applying de novo such applicable standards of conduct. The termination of any claim, action, suit or proceeding, civil or criminal, by judgment, settlement (whether with or without court approval) or conviction or upon a plea of guilty or of nolo contendere, or its equivalent, shall not create a presumption that a director, officer or employee did not meet the applicable standards of conduct set forth in paragraph 1 of this Section A of Article X.

3. As used in this Section A of Articles X the term "liability" shall mean amounts paid in settlement or in satisfaction of judgments or fines or penalties, and the term "expense" shall include, but shall not be limited to, attorneys' fees and disbursements, incurred in connection with the claim, action, suit or proceeding. The Corporation may advance expenses to, or where appropriate may at its option and expense undertake the defense of, any such director, officer or employee upon receipt of an undertaking by or on behalf of such person to repay such expenses if it should ultimately be determined that the person is not entitled to indemnification under this Section A of Article X.

4. The provisions of this Section A of Articles X shall be applicable to claims, actions, suits or proceedings made or commenced after the adoption hereof, whether arising from acts or omissions to act occurring before or after the adoption hereof. If several claims, issues or matters of action are involved, any such director, officer or employee may be entitled to indemnification as to some matters even though he is not so entitled as to others. The rights of indemnification provided hereunder shall be in addition to any rights to which any director, officer or employee concerned may otherwise be entitled by contract or as a matter of law, and shall inure to the benefit of the heirs, executors and administrators of any such director, officer or employee.

Section B. Meetings

The meetings of the shareholders and the directors of the Corporation may be held either within or outside the State of Colorado, and at such place as the Bylaws provide.

Section C. Books

The books of the Corporation may be kept (subject to any provision

contained in the Colorado Business Corporation Act or other applicable statutes) either within or outside the State of Colorado at such place or places as may be designated from time to time by the Board of Directors or in the Bylaws of the Corporation.

ARTICLE XI

Amendment

The Corporation reserves the right to amend, alter, change or repeal any provision contained in the Articles of Incorporation, in the manner now or hereafter prescribed by the Colorado Business Corporation Act or by the Articles of Incorporation, and all rights conferred upon shareholders herein are granted subject to this reservation.

ARTICLE XII

Name and Address of Incorporator

The name and business address of the incorporator (a natural person at least eighteen years old) signing the Articles of Incorporation is:

Hillary E. Johnson
c/o Ball Corporation
10 Longs Peak Drive
Broomfield, Colorado 80021

IN WITNESS WHEREOF, the undersigned being of the incorporator of the Corporation executes the Articles of Incorporation and verifies, subject to the penalties of perjury, that the statements contained here in are true.

Dated this 7th day of December, 1995.

/s/ Hillary E. Johnson

Hillary E. Johnson

This instrument was prepared by Hillary E. Johnson, General Attorney, Ball Corporation, 10 Longs Peak Drive, Broomfield, Colorado 80021; (303) 460-2232.

Exhibit 3.12

BYLAWS

OF

BALL METAL BEVERAGE CONTAINER CORP.

(AS OF AUGUST 4, 1998)

ARTICLE ONE

CAPITAL STOCK

SECTION A. CLASSES OF STOCK. The capital stock of the corporation shall consist of shares of such kinds and classes, with such designations and such relative rights, preferences, qualifications, limitations and restrictions, including voting rights, and for such consideration as shall be stated in or determined in accordance with the Articles of Incorporation and any amendment or amendments thereof, or the Colorado Corporation Code.

SECTION B. CERTIFICATES FOR SHARES. All share certificates shall be consecutively numbered as issued and shall be signed by the president or a vice president and the corporate secretary or any assistant corporate secretary of the corporation. Each certificate representing shares shall state upon its face (a) the name of the corporation and that the corporation is organized under the laws of the State of Colorado, (b) the name of the person to whom issued, and (c) the number and class of the shares and the designation of the series, if any, that the certificate represents.

SECTION C. STOCK WITHOUT CERTIFICATES. Notwithstanding the provisions of Section B of this Article One, the board of directors may authorize, at its election, the issuance of some or all of the shares of capital stock of the corporation without certificates.

SECTION D. TRANSFER OF SHARES. The shares of the capital stock of the corporation shall be transferred only on the books of the corporation by the

holder thereof, or by his attorney, upon the surrender and cancellation of the stock certificate, whereupon a new certificate shall be issued to the transferee. The board of directors shall have the right to appoint and employ one or more stock registrars and/or transfer agents in the State of Colorado or in any other state.

ARTICLE TWO

SHAREHOLDERS

SECTION A. ANNUAL MEETINGS. The regular annual meeting of the shareholders of the corporation shall be held on the fourth Tuesday in April of each year, or on such other date within a reasonable interval after the close of the corporation's last fiscal year as may be designated from time to time by the board of directors, for the election of the directors of the corporation, and for the transaction of such other business as is authorized or required to be transacted by the shareholders.

SECTION B. SPECIAL MEETINGS. Special meetings of the shareholders may be called by the president, by the board of directors or by shareholders holding not less than one-fourth of all of the shares of stock outstanding and entitled by the Articles of Incorporation to vote upon the business to be transacted at such meeting.

SECTION C. TIME AND PLACE OF MEETINGS. All meetings of the shareholders shall be held at the principal office of the corporation or at such other place within or without the State of Colorado and at such time as may be designated from time to time by the board of directors.

ARTICLE THREE

DIRECTORS

SECTION A. NUMBER AND TERMS OF OFFICE. The business of the corporation shall be controlled and managed in accordance with the Colorado Corporation Code by a board of directors. The initial board of directors shall consist of three (3) members. The initial board of directors shall hold office until the first annual meeting of shareholders. Thereafter, the number of directors which shall constitute the whole board shall be determined by resolution of the board of

direc-

tors, or by the shareholders at the annual meeting, subject to the limitation that the number may not be less than two (2) or more than nine (9).

SECTION B. REGULAR MEETINGS. The regular annual meeting of the board of directors shall be held immediately after the adjournment of each annual meeting of the shareholders.

SECTION C. SPECIAL MEETINGS. Special meetings of the board of directors may be called at any time by the chairman of the board or by the board, by giving to each director an oral or written notice setting the time, place and purpose of holding such meetings.

SECTION D. TIME AND PLACE OF MEETINGS. All meetings of the board of directors shall be held at the principal office of the corporation, or at such other place within or without the State of Colorado and at such time as may be designated from time to time by the board of directors.

SECTION E. NOTICES. Any notice, of meetings or otherwise, which is given or is required to be given to any director may be in the form of oral notice.

SECTION F. COMMITTEES. The board of directors is expressly authorized to create committees and appoint members of the board of directors to serve on them, as follows:

(1) Temporary and standing committees, including an executive committee, and the respective chairmen thereof, may be appointed by the board of directors, from time to time. The board of directors may invest such committees with such powers and limit the authority of such committees as it may see fit, subject to conditions as it may prescribe. The executive committee shall consist of three or more members of the board. All other committees shall consist of one or more members of the board. All committees so appointed shall keep regular minutes of the transactions of their meetings, shall cause them to be recorded in books kept for that purpose in the office of the corporation, and shall report the same to the board of directors at its next meeting. Within its area of responsibility, each committee shall have and exercise all of the authority of the board of directors, except as limited by the board of directors or by law, and shall have the power to authorize the execution of an affixation of the seal of the corporation to all papers or documents which may require it.

(2) Neither the designation of any of the foregoing committees nor the delegation thereto of authority shall operate to relieve the board of directors, or any member thereof, of any responsibility imposed by law.

SECTION G. LOANS TO DIRECTORS. Except as consistent with the Colorado Corporation Code, the corporation shall not lend money to or guarantee the obligation of any director of the corporation.

ARTICLE FOUR

OFFICERS

SECTION A. ELECTION AND TERM OF OFFICE. The officers of the corporation shall be elected by the board of directors at the regular annual meeting of the board, unless the board shall otherwise determine, and shall consist of a chairman of the board of directors, president, one or more vice presidents (any one or more of whom may be designated as a "corporate," "group," "executive," "senior" or other functionally described vice president), a corporate secretary, a treasurer and, if so elected by the board, may include one or more assistant secretaries and assistant treasurers. The board of directors may, from time to time, designate either the chairman of the board or the president as the chief executive officer of the corporation, who shall have general supervision of the affairs of the corporation. The board of directors may, from time to time, designate a chief operating officer and a chief financial officer from among the officers of the corporation. Each officer shall continue in office until his successor shall have been duly elected and qualified or until removed in the manner hereinafter provided. Vacancies occasioned by any cause in any one or more of such offices may be filled for the unexpired portion of the term by the board of directors at any regular or special meeting of the board.

SECTION B. CHAIRMAN OF THE BOARD. The chairman of the board (if elected by the board of directors) shall be chosen from among the directors and shall preside at all meetings of the board of directors and shareholders. He shall confer from time to time with members of the board and the officers of the corporation and shall perform such other duties as may be assigned to him by the board. In the absence of a specific designation of a chief executive officer of

the corporation, the chairman of the board shall function as the chief executive officer of the corporation and shall have general and active management of the corporation and see that all orders and resolutions of the board of directors are carried into effect. Except where

by law the signature of the president is required, the chairman of the board shall possess the same power as the president to sign all certificates, contracts, and other instruments of the corporation which may be authorized by the board of directors. During the absence or disability of the president, if the president has been designated chief executive officer, the chairman of the board shall act as the chief executive officer of the corporation and shall exercise all the powers and discharge all the duties of the president.

SECTION C. THE PRESIDENT. The president and his duties shall, at all times, be subject to the control of the board of directors and, if a chairman of the board has been elected, to the control of the chairman of the board. The president shall have the power to sign and execute all deeds, mortgages, bonds, contracts and other instruments of the corporation as authorized by the board of directors, except in cases where the signing and execution thereof shall be expressly designated by the board of directors or by these bylaws to some other officer, official or agent of the corporation. The president shall perform all duties incident to the office of president and such other duties as are properly required of him by the bylaws. During the absence or disability of the chairman of the board, the president shall exercise all powers and discharge all the duties of the chairman of the board.

SECTION D. THE VICE PRESIDENTS. The vice presidents shall possess the same power as the president to sign all certificates, contracts and other instruments of the corporation which may be authorized by the board of directors, except where by law the signature of the president is required. All vice presidents shall perform such duties as may from time to time be assigned to them by the board of directors, the chairman of the board and the president. In the event of the absence or disability of the president, and at the request of the chairman of the board, or in his absence or disability at the request of the board of directors, the vice presidents in the order designated by the chairman of the board, or in his absence or disability by the board of directors, shall perform all of the duties of the president, and when so acting they shall have all of the powers of and be subject to the restrictions upon the president and shall act as a member of, or as a chairman of, any standing or special committee of which the president is a member or chairman by designation or ex officio.

SECTION E. THE CORPORATE SECRETARY. The corporate secretary of the corporation shall:

(1) Keep the minutes of the meetings of the shareholders and the board of directors in books provided for that purpose.

(2) See that all notices are duly given in accordance with the provisions of these bylaws and as required by law.

(3) Be custodian of the records and of the seal of the corporation, if adopted, and see that the seal is affixed to all documents, the execution of which on behalf of the corporation under its seal is duly authorized in accordance with the provisions of these bylaws.

(4) Keep a register of the post office address of each shareholder, which shall be furnished to the corporate secretary at his request by such shareholder, and make all proper changes in such register, retaining and filing his authority for all such entries.

(5) See that the books, reports, statements, certificates and all other documents and records required by law are properly kept, filed and authenticated.

(6) In general, perform all duties incident to the office of corporate secretary and such other duties as may from time to time be assigned to him by the board of directors.

(7) In case of absence or disability of the corporate secretary, the assistant secretaries, in the order designated by the chief executive officer, shall perform the duties of corporate secretary.

SECTION F. THE TREASURER. The treasurer of the corporation shall:

(1) Give bond for the faithful discharge of his duties if required by the board of directors.

(2) Have the charge and custody of, and be responsible for, all funds and

securities of the corporation, and deposit all such funds in the name of the corporation in such banks, trust companies or other depositories as shall be selected in accordance with the provisions of these bylaws.

(3) At all reasonable times, exhibit his books of account and records, and cause to be exhibited the books of account and records of any corporation a majority

of whose stock is owned by the corporation, to any of the directors of the corporation upon application during business hours at the office of this corporation or such other corporation where such books and records are kept.

(4) Render a statement of the conditions of the finances of the corporation at all regular meetings of the board of directors, and a full financial report at the annual meeting of the shareholders, if called upon so to do.

(5) Receive and give receipts for monies due and payable to the corporation from any source whatsoever.

(6) In general, perform all of the duties incident to the office of treasurer and such other duties as may from time to time be assigned to him by the board of directors.

(7) In case of absence or disability of the treasurer, the assistant treasurers, in the order designated by the chief executive officer, shall perform the duties of treasurer.

ARTICLE FIVE

CORPORATE SEAL

The corporation shall have a corporate seal, which shall be as follows: A circular disc, on the outer margin of which shall appear the corporate name and State of Incorporation, with the words "Corporate Seal" through the center, so mounted that it may be used to impress these words in raised letters upon paper. Use of the corporate seal shall not be required and shall not affect the validity of any instrument whatsoever.

ARTICLE SIX

AMENDMENT

These bylaws may be altered, added to, amended or repealed by the board of directors of the corporation at any regular or special meeting thereof.

Exhibit 3.13

RESTATED

CERTIFICATE OF INCORPORATION

OF

HEEKIN CAN, INC.

Heekin Can, Inc., a corporation organized and existing under the laws of the State of Delaware (the "Corporation"), does hereby certify that the Corporation was organized in the State of Delaware on August 23, 1982 under that same name and that, pursuant to Sections 242 and 245 of the General Corporation Law of the State of Delaware, the Restated Certificate of Incorporation is hereby amended and restated to read in its entirety as follows:

FIRST: The name of the Corporation is Heekin Can, Inc. (hereinafter the "Corporation").

SECOND: The address of the registered office of the Corporation in the State of Delaware is 1209 Orange Street, in the City of Wilmington, County of New Castle. The name of its registered agent at that address is The Corporation Trust Company.

THIRD: The purpose of the Corporation is to engage in any lawful act or activity for which a corporation may be organized under the General Corporation Law of the State of Delaware as set forth in Title 8 of the Delaware Code (the "GCL").

FOURTH: The total number of shares of stock which the Corporation shall have authority to issue is 1,000 shares of Common Stock, each having a par value of one penny ($.01).

FIFTH: The following provisions are inserted for the management of the business and the conduct of the affairs of the Corporation, and for further definition,

limitation and regulation of the powers of the Corporation and of its directors and stockholders:

(1) The business and affairs of the Corporation shall be managed by or under the direction of a Board of Directors.

(2) The directors shall have concurrent power with the stockholders to make, alter, amend, change, add to or repeal the Bylaws of the Corporation.

(3) The number of directors of the Corporation shall be as from time to time fixed by, or in the manner provided in, the Bylaws of the Corporation. Election of directors need not be by written ballot unless the Bylaws so provide.

(4) No director shall be personally liable to the Corporation or any of its stockholders for monetary damages for breach of fiduciary duty as a director, except for liability (i) for any breach of the director's duty of loyalty to the Corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) pursuant to Section 174 of the GCL or (iv) for any transaction from which the director derived an improper personal benefit. Any repeal or modification of this Article FIFTH by the stockholders of the Corporation shall not adversely affect any right or protection of a director of the Corporation existing at the time of such repeal or modification with respect to acts or omissions occurring prior to such repeal or modification.

(5) In addition to the powers and authority hereinbefore or by statute expressly conferred upon them, the directors are hereby empowered to exercise all such powers and to all such acts and things as may be exercised or done by the Corporation, subject, nevertheless, to the provisions of the GCL, this Restated Certificate of Incorporation, and any Bylaws adopted by the stockholders; provided, however, that no Bylaws hereafter adopted by the stockholders shall invalidate any prior act of the directors which would have been valid if such Bylaws had not been adopted.

SIXTH: Meetings of stockholders may be held within or without the State of Delaware, as the Bylaws may provide. The books of the Corporation may be kept (subject to any provision contained in the GCL) outside the State of Delaware at such place or places as may be designated from time to time by the Board of Directors or in the Bylaws of the Corporation.

SEVENTH: The Corporation reserves the right to amend, alter, change or repeal any provision contained in this Restated Certificate of Incorporation, in the manner now or hereafter prescribed by statute, and all rights conferred upon stockholders herein are granted subject to this reservation.

IN WITNESS WHEREOF, the undersigned have hereunto caused this Restated Certificate of Incorporation to be executed as of the 23rd day of June 1993.

By: /s/ R. David Hoover

Name: R. David Hoover
Title: President

ATTEST:

By: /s/ George A. Sissel

Name: George A. Sissel
Title: Secretary

CERTIFICATE OF AMENDMENT
OF
CERTIFICATE OF INCORPORATION
* * * * *

HEEKIN CAN, INC., a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware,

DOES HEREBY CERTIFY:

FIRST: That the Board of Directors of said corporation, by the unanimous written consent of its members, filed with the minutes of the Board, adopted a resolution proposing and declaring advisable the following amendment to the Certificate of Incorporation of said Corporation:

RESOLVED, That the Certificate of Incorporation of HEEKIN CAN, INC., be amended by changing the First Article thereof so that, as amended, said Article shall be and read as follows:

"The name of the corporation is BALL METAL FOOD CONTAINER CORP."

SECOND: That in lieu of a meeting and vote of stockholders, the sole stockholder of the Corporation have given unanimous written consent to said amendment in accordance with the provisions of Section 228 of the General Corporation Law of the State of Delaware.

THIRD: That the aforesaid amendment was duly adopted in accordance with the applicable provisions of Sections 242 and 228 of the General Corporation Law of the State of Delaware.

Certificate of Incorporation shall be effective on its filing date.

IN WITNESS WHEREOF, said HEEKIN CAN, INC., has caused this certificate to be signed by R. David Hoover, its Senior Vice President, and attested by Elizabeth A. Overmyer, its Secretary, this 7th day of December 1995.

HEEKIN CAN, INC.

By:/s/ R. David Hoover

R. David Hoover
Senior Vice President

ATTEST:

By:/s/ Elizabeth A. Overmyer

Elizabeth A. Overmyer
Secretary

Exhibit 3.14

BY-LAWS

OF

BALL METAL FOOD CONTAINER CORP.

(hereinafter called the "Corporation")

(As of August 5, 1998)

ARTICLE I

OFFICES

SECTION 1. REGISTERED OFFICE. The registered office of the Corporation shall be in the City of Wilmington, County of New Castle, State of Delaware.

SECTION 2. OTHER OFFICES. The Corporation may also have offices at such other places both within and without the State of Delaware as the Board of Directors may from time to time determine.

ARTICLE II

MEETINGS OF STOCKHOLDERS

SECTION 1. PLACE OF MEETINGS. Meetings of the stockholders for the election of directors or for any other purpose shall be held at such time and place, either within or without the State of Delaware as shall be designated from time to time by the Board of Directors and stated in the notice of the meeting or in a duly executed waiver of notice thereof.

SECTION 2. ANNUAL MEETINGS. The Annual Meetings of Stockholders shall be held on such date and at such time as shall be designated from time to time by the Board of Directors and stated in the notice of the meeting, at which meetings the stockholders shall elect by a plurality vote a Board of Directors, and transact such other business as may properly be brought before the meeting. Written notice of the Annual Meeting stating the place, date and hour of the meeting shall be given to each stockholder entitled to vote at such meeting not less than ten nor more than sixty days before the date of the meeting.

SECTION 3. SPECIAL MEETINGS. Unless otherwise prescribed by law or by the Certificate of Incorporation, Special Meetings of Stockholders, for any purpose or purposes, may be called by either (i) the Chairman, if there be one, or (ii) the President, (iii) any Vice President, if there be one, (iv) the Secretary or (v) any Assistant Secretary, if there be one, and shall be called by any such officer at the request in writing of a majority of the Board of Directors or at the request in writing of stockholders owning a majority of the capital stock of the Corporation issued and outstanding and entitled to vote. Such request shall state the purpose or purposes of the proposed meeting. Written notice of a Special Meeting stating the place, date and hour of the meeting and the purpose or purposes for which the meeting is called shall be given no less than ten nor more than sixty days before the date of the meeting to each stockholder entitled to vote at such meeting.

SECTION 4. QUORUM. Except as otherwise provided by law or by the Certificate of Incorporation, the holders of a majority of the capital stock issued and outstanding and entitled to vote thereat, present in person or represented by proxy, shall constitute a quorum at all meetings of the stockholders for the transaction of business. If, however, such quorum shall not be present or represented at any meeting of the stockholders, the stockholders entitled to vote thereat, present in person or represented by proxy, shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present or represented. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally noticed. If the adjournment is for more than thirty days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder entitled to vote at the meeting.

SECTION 5. VOTING. Unless otherwise required by law, the Certificate of Incorporation or these Bylaws, any question brought before any meeting of

stockholders shall be decided by the vote of the holders of a majority of the stock represented and entitled to vote thereat. Each stockholder represented at a meeting of stockholders shall be entitled to cast one vote for each share of the capital stock entitled to vote thereat held by such stockholder. Such votes may be cast in person or by proxy but no proxy shall be voted on or after three years from its date, unless such proxy provides for a longer period. The Board of Directors, in its discretion, or the officer of the Corporation presiding at a meeting of stockholders, in his discretion, may require that any votes cast at such meeting shall be cast by written ballot.

SECTION 6. CONSENT OF STOCKHOLDERS IN LIEU OF MEETING. Unless otherwise provided in the Certificate of Information, any action required or permitted to be taken at any Annual or Special Meeting of Stockholders of the Corporation may be taken without a meeting, without prior notice and without a vote, if a consent in writing, setting forth the action so taken, shall be signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted. Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall be given to those stockholders who have not consented in writing.

SECTION 7. LIST OF STOCKHOLDERS ENTITLED TO VOTE. The officer of the Corporation who has charge of the stock ledger of the Corporation shall prepare and make, at least ten days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least ten days prior to the meeting, either at a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting, or, if not so specified, at the place where the meeting is to be held. The list shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder of the Corporation who is present.

SECTION 8. STOCK LEDGER. The stock ledger of the Corporation shall be the only evidence as to who are the stockholders entitled to examine the stock ledger, the list required by Section 7 of this Article II or the books of the Corporation, or to vote in person or by proxy at any meeting of stockholders.

ARTICLE III

DIRECTORS

SECTION 1. NUMBER AND ELECTION OF DIRECTORS. The Board of Directors shall consist of not less than one nor more than fifteen members, the exact number of which shall initially be fixed by the Incorporator and thereafter from time to time by the Board of Directors. Except as provided in Section 2 of this Article, directors shall be elected by a plurality of the votes cast Annual Meetings of Stockholders, and each director so elected shall hold office until the next Annual Meeting and until his successor is duly elected and qualified, or until his earlier resignation or removal. Any director may resign at any time upon notice to the Corporation. Directors need not be stockholders.

SECTION 2. VACANCIES. Vacancies and newly created directorships resulting from any increase in the authorized number of directors may be filled by a majority of the directors then in office, though less than a quorum, or by a sole remaining director, and the directors so chosen shall hold office until the next annual election and until their successors are duly elected and qualified, or until their earlier resignation or removal.

SECTION 3. DUTIES AND POWERS. The business of the Corporation shall be managed by or under the direction of the Board of Directors, which may exercise all such powers of the Corporation and do all such lawful acts and things as are not by statute or by the Certificate of Incorporation or by these Bylaws directed or required to be exercised or done by the stockholders.

SECTION 4. MEETINGS. The Board of Directors of the Corporation may hold meetings, both regular and special, either within or without the State of Delaware. Regular meetings of the Board of Directors may be held without notice at such time and at such place as may from time to time be determined by the Board of Directors. Special meetings of the Board of Directors may be called by the Chairman, if there be one, the President, or any directors. Notice thereof stating the place, date and hour of the meeting shall be given to each director either by mail not less than forty-eight (48) hours before the date of the meeting, by telephone or telegram on twenty-four (24) hours' notice, or on such shorter notice as the person or persons calling such meeting may deem necessary or appropriate in the circumstances.

SECTION 5. QUORUM. Except as may be otherwise specifically provided by law, the Certificate of Incorporation or these Bylaws, at all meetings of the Board of Directors, a majority of the entire Board of Directors shall constitute a quorum for the transaction of business and the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the Board of Directors. If a quorum shall not be present at any meeting of the Board of Directors, the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

SECTION 6. ACTIONS OF BOARD. Unless otherwise provided by the Certificate of Incorporation or these Bylaws, any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting, if all the members of the Board of Directors or committee, as the case may be, consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the Board of Directors or committee.

SECTION 7. MEETINGS BY MEANS OF CONFERENCE TELEPHONE. Unless otherwise provided by the Certificate of Incorporation or these Bylaws, members of the Board of Directors of the Corporation, or any committee designated by the Board of Directors, may participate in a meeting of the Board of Directors or such committee by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting pursuant to this Section 7 shall constitute presence in person at such meeting.

SECTION 8. COMMITTEES. The Board of Directors may, by resolution passed by a majority of the entire Board of Directors, designate one or more committees, each committee to consist of one or more of the directors of the Corporation. The Board of Directors may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of any such committee. In the absence or disqualification of a member of a committee, and in the absence of a designation by the Board of Directors of an alternate member to replace the absent or disqualified member, the member or members thereof present at any meeting and not disqualified from voting, whether or not he or they constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of any absent or disqualified member. Any committee, to the extent allowed by law and provided in the resolution establishing such committee, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the Corpora-

tion. Each committee shall keep regular minutes and report to the Board of Directors when required.

SECTION 9. COMPENSATION. The directors may be paid their expenses, if any, of attendance at each meeting of the Board of Directors and may be paid a fixed sum for attendance at each meeting of the Board of Directors or a stated salary as director. No such payment shall preclude any director from serving the Corporation in any other capacity and receiving compensation therefor. Members of special or standing committees may be allowed like compensation for attending committee meetings.

SECTION 10. INTERESTED DIRECTORS. No contract or transaction between the Corporation and one or more of its directors or officers, or between the Corporation and any other corporation, partnership, association, or other organization in which one or more of its directors or officers are directors or officers, or have a financial interest, shall be void or voidable solely for this reason, or solely because the director or officer is present at or participates in the meeting of the Board of Directors or committee thereof which authorizes the contract or transaction, or solely because his or their votes are counted for such purpose if (i) the material facts as to his or their relationship or interest and as to the contract or transaction are disclosed or are known to the Board of Directors or the committee, and the Board of Directors or committee in good faith authorizes the contract or transaction by the affirmative votes of a majority of the disinterested directors, even though the disinterested directors be less than a quorum; or (ii) the material facts as to his or their relationship or interest and as to the contract or transaction are disclosed or are known to the stockholders entitled to vote thereon, and the contract or transaction is specifically approved in good faith by vote of the stockholders; or (iii) the contract or transaction is fair as to the Corporation as of the time it is authorized, approved or ratified, by the Board of Directors, a committee thereof or the stockholders. Common or interested directors may be counted in determining the presence of a quorum at a meeting of the Board of Directors or of a committee which authorizes the contract or transaction.

ARTICLE IV

OFFICERS

SECTION 1. GENERAL. The officers of the Corporation shall be chosen by the Board of Directors and shall be a President, a Secretary and a Treasurer. The Board of Directors, in its discretion, may also choose a Chairman of the Board of

Directors (who must be a director) and one or more Vice Presidents, Assistant Secretaries, Assistant Treasurers and other officers. Any number of offices may be held by the same person, unless otherwise prohibited by law, the Certificate of incorporation or these Bylaws. The officers of the Corporation need not be stockholders of the Corporation nor, except in the case of the Chairman of the Board of Directors, need such officers be directors of the Corporation.

SECTION 2. ELECTION. The Board of Directors at its first meeting held after each Annual Meeting of Stockholders shall elect the officers of the Corporation who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board of Directors; and all officers of the Corporation shall hold office until their successors are chosen and qualified, or until their earlier resignation or removal. Any officer elected by the Board of Directors may be removed at any time by the affirmative vote of a majority of the Board of Directors. Any vacancy occurring in any office of the Corporation shall be filled by the Board of Directors. The salaries of all officers of the Corporation shall be fixed by the Board of Directors.

SECTION 3. VOTING SECURITIES OWNED BY THE CORPORATION. Powers of attorney, proxies, waivers of notice of meeting, consents and other instruments relating to securities owned by the Corporation may be executed in the name of and on behalf of the Corporation by the President or any Vice President and any such officer may, in the name of and on behalf of the Corporation, take all such action as any such officer may deem advisable to vote in person or by proxy at any meeting of security holders of any corporation in which the Corporation may own securities and at any such meeting shall possess and may exercise any and all rights and power incident to the ownership of such securities and which, as the owner thereof, the Corporation might have exercised and possessed if present. The Board of Directors may, by resolution, from time to time confer like powers upon any other person or persons.

SECTION 4. CHAIRMAN OF THE BOARD OF DIRECTORS. The Chairman of the Board of Directors, if there be one, shall preside at all meetings of the stockholders and of the Board of Directors. He shall be the Chief Executive Officer of the Corporation, and, except where by law the signature of the President is required, the Chairman of the Board of Directors shall possess the same power as the President to sign all contracts, certificates and other instruments of the Corporation which may be authorized by the Board of Directors. During the absence or disability of the President, the Chairman of the Board of Directors shall exercise all the powers and

discharge all the duties of the President. The Chairman of the Board of Directors shall also perform such other duties and may exercise such other powers as from time to time may be assigned to him by these Bylaws or by the Board of Directors.

SECTION 5. PRESIDENT. The President shall, subject to the control of the Board of Directors and, if there be one, the Chairman of the Board of Directors, have general supervision of the business of the Corporation and shall see that all orders and resolutions of the Board of Directors are carried into effect. He shall execute all bonds, mortgages, contracts and other instruments of the Corporation requiring a seal, under the seal of the Corporation, except where required or permitted by law to be otherwise signed and executed and except that the other officers of the Corporation may sign and execute documents when so authorized by these Bylaws, the Board of Directors or the President. In the absence or disability of the Chairman of the Board of Directors, or if there be none, the President shall preside at all meetings of the stockholders and the Board of Directors. If there be no Chairman of the Board of Directors, the President shall be the Chief Executive Officer of the Corporation. The President shall also perform such other duties and may exercise such other powers as from time to time may be assigned to him by these Bylaws or by the Board of Directors.

SECTION 6. VICE PRESIDENTS. At the request of the President or in his absence or in the event of his inability or refusal to act (and if there be no Chairman of the Board of Directors), the Vice President or the Vice Presidents if there is more than one (in the order designated by the Board of Directors) shall perform the duties of the President and, when so acting, shall have all the powers of and be subject to all the restrictions upon the President. Each Vice President shall perform such other duties and have such other powers as the Board of Directors from time to time may prescribe. If there be no Chairman of the Board of Directors and no Vice President, the Board

of Directors shall designate the officer of the Corporation who, in the absence of the President or in the event of the inability or refusal of the President to act, shall perform the duties of the President, and when so acting, shall have all the powers of and be subject to all the restrictions upon the President.

SECTION 7. SECRETARY. The Secretary shall attend all meetings of the Board of Directors and all meetings of stockholders and record all the proceedings thereat in a book or books to be kept for that purpose; the Secretary shall also perform like duties for the standing committees when required. The Secretary shall give, or cause to be given, notice of all meetings of the stockholders and special meetings of the Board of Directors, and shall perform such other duties as may be

prescribed by the Board of Directors or President, under whose supervision he shall be. If the Secretary shall be unable or shall refuse to cause to be given notice of all meetings of the stockholders and special meetings of the Board of Directors, and if there be no Assistant Secretary, then either the Board of Directors or the President may choose another officer to cause such notice to be given. The Secretary shall have custody of the seal of the Corporation and the Secretary or any Assistant Secretary, if there be one, shall have authority to affix the same to any instrument requiring it and when so affixed, it may be attested by the signature of the Secretary or by the signature of any such Assistant Secretary. The Board of Directors may give general authority to any other officer to affix the seal of the Corporation and to attest the affixing by his signature. The Secretary shall see that all books, reports, statements, certificates and other documents and records required by law to be kept or filed are properly kept or filed, as the case may be.

SECTION 8. TREASURER. The Treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the Corporation in such depositories as may be designated by the Board of Directors. The Treasurer shall disburse the funds of the Corporation as may be ordered by the Board of Directors, taking proper vouchers for such disbursements, and shall render to the President and the Board of Directors, at its regular meetings, or when the Board of Directors so requires, an account of all his transactions as Treasurer and of the financial condition of the Corporation. If required by the Board of Directors, the Treasurer shall give the Corporation a bond in such sum and with such surety or sureties as shall be satisfactory to the Board of Directors for the faithful performance of the duties of his office and for the restoration to the Corporation, in case of his death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in his possession or under his control belonging to the Corporation.

SECTION 9. ASSISTANT SECRETARIES. Except as may be otherwise provided in these Bylaws, Assistant Secretaries, if there be any, shall perform such duties and have such powers as from time to time may be assigned to them by the Board of Directors, the President, any Vice President, if there be one, or the Secretary, and in, the absence of the Secretary or in the event of his disability or refusal to act, shall perform the duties of the Secretary and, when so acting, shall have all the powers of and be subject to all the restrictions upon the Secretary.

SECTION 10. ASSISTANT TREASURERS. Assistant Treasurers, if there be any, shall perform such duties and have such powers as from time to time may be assigned to them by the Board of Directors, the President, any Vice President, if there be one, or the Treasurer, and, in the absence of the Treasurer or in the event of his disability or refusal to act, shall perform the duties of the Treasurer and, when so acting, shall have all the powers of and be subject to all the restrictions upon the Treasurer. If required by the Board of Directors, an Assistant Treasurer shall give the Corporation a bond in such sum and with such surety or sureties as shall be satisfactory to the Board of Directors for the faithful performance of the duties of his office and for the restoration to the Corporation, in case of his death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in his possession or under his control belonging to the Corporation.

SECTION 11. OTHER OFFICERS. Such other officers as the Board of Directors may choose shall perform such duties and have such powers as from time to time may be assigned to them by the Board of Directors. The Board of Directors may delegate to any other officer of the Corporation the power to choose such other officers and to prescribe their respective duties and powers.

ARTICLE V

STOCK

SECTION 1. FORM OF CERTIFICATES. Every holder of stock in the Corporation shall be entitled to have a certificate signed, in the name of the Corporation, (i) by the Chairman of the Board of Directors, the President or a Vice President and (ii) by the Treasurer or an Assistant Treasurer, or the Secretary or an Assistant Secretary of the Corporation, certifying the number of shares owned by him in the Corporation.

SECTION 2. SIGNATURES. Where a certificate is countersigned by (i) a transfer agent other than the Corporation or its employee, or (ii) a registrar other than the Corporation or its employee, any other signature on the certificate may be a facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if he were such officer, transfer agent or registrar at the date of issue.

SECTION 3. LOST CERTIFICATES. The Board of Directors may direct a new certificate to be issued in place of any certificate theretofore issued by the Corporation alleged to have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen or destroyed. When authorizing such issue of a new certificate, the Board of Directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen or destroyed certificate, or his legal representative, to advertise the same in such manner as the Board of Directors shall require and/or to give the Corporation a bond in such sum as it may direct as indemnity against any claim that may be made against the Corporation with respect to the certificate alleged to have been lost, stolen or destroyed.

SECTION 4. TRANSFERS. Stock of the Corporation shall be transferable in the manner prescribed by law and in these Bylaws. Transfers of stock shall be made on the books of the Corporation only by the person named in the certificate or by his attorney lawfully constituted in writing and upon the surrender of the certificate therefor, which shall be cancelled before a new certificate shall be issued.

SECTION 5. RECORD DATE. In order that the Corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, or entitled to express consent to corporate action in writing without a meeting, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock, or for the purpose of any other lawful action, the Board of Directors may fix, in advance, a record date, which shall not be more than sixty days nor less than ten days before the date of such meeting, nor more than sixty days prior to any other action. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting.

SECTION 6. BENEFICIAL OWNERS. The Corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends, and to vote as such owner, and to hold liable for calls and assessments a person registered on its books as the owner of shares.

ARTICLE VI

NOTICES

SECTION 1. NOTICES. Whenever written notice is required by law, the Certificate of Incorporation or these Bylaws, to be given to any director, member of a committee or stockholder, such notice may be given by mail, addressed to such director, member of a committee or stockholder, at his address as it appears on the records of the Corporation, with postage thereon prepaid, and such notice shall be deemed to be given at the time when the same shall be deposited in the United States mail. Written notice may also be given personally or by telegram, telex or cable.

SECTION 2. WAIVERS OF NOTICE. Whenever any notice is required by law, the Certificate of Incorporation or these Bylaws, to be given to any director, member of a committee or stockholder, a waiver thereof in writing, signed, by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent thereto.

ARTICLE VII

GENERAL PROVISIONS

SECTION 1. DIVIDENDS. Dividends upon the capital stock of the Corporation, subject to the provisions of the Certificate of Incorporation, if any, may be declared by the Board of Directors at any regular or special meeting, and may be paid in cash, in property, or in shares of the capital stock. Before payment of any dividend, there may be set aside out of any funds of the Corporation available for dividends such sum or sums as the Board of Directors from time to time, in its absolute discretion, deems proper as a reserve or reserves to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the Corporation, or for any proper purpose, and the Board of Directors may modify or abolish any such reserve.

SECTION 2. DISBURSEMENTS. All checks or demands for money and notes of the Corporation shall be signed by such officer or officers or such other person or persons as the Board of Directors may from time to time designate.

SECTION 3. FISCAL YEAR. The fiscal year of the Corporation shall be fixed by resolution of the Board of Directors.

SECTION 4. CORPORATE SEAL. The corporate seal shall have inscribed thereon the name of the Corporation, the year of its organization and the words "Corporate Seal, Delaware." The seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

ARTICLE VIII

INDEMNITY

SECTION 1. THIRD-PARTY ACTIONS. The Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Corporation) by reason of the fact that he is or was a director or officer of the Corporation, or that such director or officer is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise (collectively "Agent"), against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement (if such settlement is approved in advance by the Corporation, which approval shall not be unreasonably withheld) actually and reasonably incurred by him in connection with such action, suit or proceeding if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Corporation and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of NOLO CONTENDERE or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interest of the Corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful.

SECTION 2. ACTIONS BY OR IN THE RIGHT OF THE CORPORATION. The Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Corporation to procure a judgment in its favor by reason of the fact that he is or was an Agent (as defined in Section 1 of this Article VIII) against expenses (including attorneys' fees) actually and reasonably incurred by him in connection with the defense or settlement of such action or suit if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the

Corporation and except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the Corporation unless and only to the extent that the Delaware Court of Chancery or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Delaware Court of Chancery or such other court shall deem proper.

SECTION 3. SUCCESSFUL DEFENSE. To the extent that an Agent of the Corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Sections 1 and 2 of this Article VIII, or in defense of any claim, issue or matter therein, he shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him in connection therewith.

SECTION 4. DETERMINATION OF CONDUCT. Any indemnification under Sections 1 and 2 of this Article VIII (unless ordered by a court) shall be made by the Corporation only as authorized in the specific case upon a

determination that the indemnification of the Agent is proper in the circumstances because he has met the applicable standard of conduct set forth in Sections 1 and 2 of this Article VIII. Such determination shall be made (1) by the Board of Directors or an appropriate committee thereof by a majority vote of a quorum consisting of directors who were not parties to such action, suit or proceeding, or (2) if such quorum is not obtainable or, even if obtainable, a quorum of disinterested directors so directs, by independent legal counsel in a written opinion, or (3) by the stockholders.

SECTION 5. PAYMENT OF EXPENSES IN ADVANCE. Expenses incurred in defending a civil or criminal action, suit or proceeding shall be paid by the Corporation in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of the director, officer, employee or agent to repay such amount if it shall ultimately be determined that he is not entitled to be indemnified by the Corporation as authorized in this Article VIII.

SECTION 6. INDEMNITY NOT EXCLUSIVE. The indemnification and advancement of expenses provided or granted pursuant to the other Sections of this Article VIII shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under any bylaw, agreement, vote of stockholders or disinterested directors or otherwise, both as to

action in his official capacity and as to action in another capacity while holding such office.

SECTION 7. INSURANCE INDEMNIFICATION. The Corporation shall have the power to purchase and maintain insurance on behalf of any person who is or was an Agent of the Corporation, or is or was serving at the request of the Corporation, as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not the Corporation would have the power to indemnify him against such liability under the provisions of this Article VIII.

SECTION 8. THE CORPORATION. For purposes of this Article VIII, references to "the Corporation" shall include, in addition to the resulting corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors and officers, so that any person who is or was a director or Agent of such constituent corporation, or is or was serving at the request of such constituent corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, shall stand in the same position under and subject to the provisions of this Article VIII (including, without limitation, the provisions of Section 6 of this Article VIII) with respect to the resulting or surviving corporation as he would have with respect to such constituent corporation if its separate existence had continued.

SECTION 9. EMPLOYEE BENEFIT PLANS. For purposes of this Article VIII, references to "other enterprises" shall include employee benefit plans; references to "fines" shall include any excise taxes assessed on a person with respect to an employee benefit plan; and references to "serving at the request of the Corporation" shall include any service as a director, officer, employee or agent of the Corporation which imposes duties on, or involves services by, such director, officer, employee, or agent with respect to an employee benefit plan, its participants, or beneficiaries; and a person who acted in good faith and in a manner he reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner "not opposed to the best interests of the Corporation" as referred to in this Article VIII.

SECTION 10. INDEMNITY FUND. Upon resolution passed by the Board, the Corporation may establish a trust or other designated account, grant a security

interest or use other means (including, without limitation, a letter of credit), to ensure the payment of certain of its obligations arising under this Article VIII and/or agreements which may be entered into between the Corporation and its officers and directors from time to time.

SECTION 11. INDEMNIFICATION OF OTHER PERSONS. The provisions of this Article VIII shall not be deemed to preclude the indemnification of any person who is not an Agent (as defined in Section 1 of this Article VIII), but whom the Corporation has the power or obligation to indemnify under the provisions of the General Corporation Law of the State of Delaware or otherwise. The Corporation may, in its sole discretion, indemnify an employee, trustee or other agent as permitted by the General Corporation Law of the State of Delaware. The Corporation shall indemnify an employee, trustee or other Agent

where required by law.

SECTION 12. SAVINGS CLAUSE. If this Article VIII or any portion thereof shall be invalidated on any ground by any court of competent jurisdiction, then the Corporation shall nevertheless indemnify each Agent against expenses (including attorney's fees), judgments, fines and amounts paid in settlement with respect to any action, suit, proceeding or investigation, whether civil, criminal or administrative, and whether internal or external, including a grand jury proceeding and an action or suit brought by or in the right of the Corporation, to the full extent permitted by any applicable portion of this Article VIII that shall not have been invalidated, or by any other applicable law.

SECTION 13. CONTINUATION OF INDEMNIFICATION AND ADVANCEMENT OF EXPENSES. The indemnification and advancement of expenses provided by, or granted pursuant to, this Article VIII shall, unless otherwise provided when authorized or ratified, continue as to a person who has ceased to be director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a person.

ARTICLE IX

AMENDMENTS

SECTION 1. These Bylaws may be altered, amended or repealed, in whole or in part, or new Bylaws may be adopted by the stockholders or by the Board of Directors, provided, however, that notice of such alteration, amendment, repeal or adoption of new Bylaws be contained in the notice of such meeting of stockholders or

Board of Directors as the case may be. All such amendments must be approved by either the holders of a majority of the outstanding capital stock entitled to vote thereon or by a majority of the entire Board of Directors then in office.

SECTION 2. ENTIRE BOARD OF DIRECTORS. As used in this Article IX and in these By-Laws generally, the term "entire Board of Directors" means the total number of directors which the Corporation would have if there were no vacancies.

Exhibit 3.15

ARTICLES OF INCORPORATION

OF

BALL METAL PACKAGING SALES CORP.

ARTICLE I
NAME

The name of the corporation is Ball Metal Packaging Sales Corp. (hereinafter referred to as the "Corporation") which is hereby incorporated under the laws of the State of Colorado.

ARTICLE II
PURPOSE

The purpose for which the Corporation is formed is to engage in the transaction of any or all lawful business which may be conducted, or for which corporations may be incorporated, under the Colorado Business Corporation Act.

ARTICLE III
INITIAL PRINCIPAL OFFICE AND STREET ADDRESS

The street address of the Corporation's initial principal office in the State of Colorado is 9300 West 108th Circle, Westminster, Colorado 80021.

ARTICLE IV
INITIAL REGISTERED AGENT

The name and street address of the Corporation's initial registered agent is CT Corporation System, 1675 Broadway, Denver, Colorado 80202.

Signature of Registered Agent: By /s/ Marcia J. Sunahara

ARTICLE V
CAPITAL STOCK

Section A. Amount of Capital Stock

The total number of shares that may be issued by the Corporation is five thousand (5,000) shares of capital stock without nominal or par value.

Section B. Stock Class and Other Terms

All such authorized shares shall be issued as common stock. The shares of common stock shall be identical with each other in all respects.

Section C. Issuance of Stock

The Board of Directors shall have authority to authorize and direct the issuance by the Corporation of shares of such stock at such times, in such amounts, to such persons or entities, for such consideration, and upon such terms and conditions as it may determine, subject to the restrictions, limitations, conditions and requirements imposed by the provisions of these Articles of Incorporation, by the provisions of the resolutions approving the issuance of shares, or by the provisions of the Colorado Business Corporation Act. In this respect, the Board of Directors of the Corporation may authorize, at its election, the issuance of some or all of the shares of such stock without certificates.

Section D. No Preemptive Rights

The shareholders shall have no preemptive rights to subscribe to or purchase any additional issues of shares of the capital stock of the Corporation nor any shares of the capital stock of the Corporation purchased or acquired by the Corporation and not cancelled but held as treasury stock.

ARTICLE VI
VOTING RIGHTS OF CAPITAL STOCK

Each owner of record (as the record date fixed by the Bylaws or the Board of Directors for any such determination of shareholders) of the shares of the stock

shall have one (1) vote for each share of stock standing in his, her or its name on the books of the Corporation with respect to each matter to be voted on, including the election of directors and matters referred to the shareholders, in any meeting of the shareholders.

No holder of shares of stock shall have any right of cumulative voting.

ARTICLE VII
BOARD OF DIRECTORS

Section A. Number of Directors

The governing body of the Corporation shall be known as the Board of Directors, and the number of directors comprising the Board of Directors shall be specified in or fixed in accordance with the Bylaws of the Corporation.

Section B. Qualifications

Directors need not be shareholders of the Corporation. A majority of the directors at any time shall be citizens of the United States.

ARTICLE VIII
NAME AND ADDRESS OF INITIAL DIRECTORS

The names and business addresses of the initial members of the Board of Directors are:

George A. Sissel	c/o Ball Corporation 345 South High Street Muncie, Indiana 47305
R. David Hoover	c/o Ball Corporation 345 South High Street Muncie, Indiana 47305

David B. Sheldon	c/o Ball Corporation 9300 West 108th Circle Westminster, Colorado 80021

ARTICLE IX
TERM OF EXISTENCE

The existence of the Corporation shall be perpetual.

ARTICLE X
PROVISIONS FOR REGULATIONS OF BUSINESS AND CONDUCT OF AFFAIRS OF THE CORPORATION

Section A. Indemnification

In addition to the indemnification provisions of the Colorado Business Corporation Act, indemnification of directors, officers and employees shall be as follows:

1. The Corporation shall indemnify each person who is or was a director, officer or employee of the Corporation, or of any other corporation, partnership, joint venture, trust or other enterprise which he is serving or served in any capacity at the request of the Corporation, against any and all liability and reasonable expense that may be incurred by him in connection with or resulting from any claim, action, suit or proceeding (whether actual or threatened, brought by or in the right of the Corporation or such other corporation, partnership, joint venture, trust or other enterprise, or otherwise, civil, criminal, administrative, investigative, or in connection with an appeal relating thereto), in which he may become involved, as a party or otherwise, by reason of his being or having been a director, officer or employee of the Corporation or of such other corporation, partnership, joint venture, trust or other enterprise or by reason of any past or future action taken or not taken in his capacity as such director, officer or employee, whether or not he continues to be such at the time such liability or expense is incurred, provided

that such person acted in good faith and in a manner he reasonably believed to be in the best interests of the Corporation or such other corporation, partnership, joint venture, trust or other enterprise, as the case may be, and, in addition, in any criminal action or proceedings, had no reasonable

cause to believe that his conduct was unlawful. Notwithstanding the foregoing, there shall be no indemnification (a) as to amounts paid or payable to the Corporation or such other corporation, partnership, joint venture, trust or other enterprise, as the case may be, for or based upon the director, officer or employee having gained in fact any personal profit or advantage to which he was not legally entitled; (b) as to amounts paid or payable to the Corporation for an accounting of profits in fact made from the purchase or sale of securities of the Corporation within the meaning of Section 16(b) of the Securities Exchange Act of 1934 and amendments thereto or similar provisions of any state statutory law; or (c) with respect to matters as to which indemnification would be in contravention of the laws of the State of Colorado or of the United States of America, whether as a matter of public policy or pursuant to statutory provisions.

2. Any such director, officer or employee who has been wholly successful, on the merits or otherwise, with respect to any claim, action, suit or proceeding of the character described herein shall be entitled to indemnification as of right, except to the extent he has otherwise been indemnified. Except as provided in the preceding sentence, any indemnification hereunder shall be granted by the Corporation, but only if (a) the Board of Directors, acting by a quorum consisting of directors who are not parties to or who have been wholly successful with respect to such claim, action, suit or proceeding, shall find that the director, officer or employee has met the applicable standards of conduct set forth in paragraph 1 of this Section A of Article X; or (b) outside legal counsel engaged by the Corporation (who may be regular counsel of the Corporation) shall deliver to the Corporation its written opinion that such director, officer or employee has met such applicable standards of conduct; or (c) a court of competent jurisdiction has determined that such director, officer or employee has met such standards, in an action brought either by the Corporation, or by the director, officer or employee seeking indemnification, applying de novo such applicable standards of conduct. The termination of any claim, action, suit or proceeding, civil or criminal, by judgment, settlement (whether with or without court approval) or conviction or upon a plea of guilty or of nolo contendere, or its equivalent, shall not create a presumption that a director, officer or employee did not meet the applicable standards of conduct set forth in paragraph 1 of this Section A of Article X.

3. As used in this Section A of Article X, the term "liability" shall mean amounts paid in settlement or in satisfaction of'judgments or fines or penalties, and the term "expense" shall include, but shall not be limited to,

attorneys' fees and disbursements, incurred in connection with the claim, action, suit or proceeding. The Corporation may advance expenses to, or where appropriate may at its option and expense undertake the defense of, any such director, officer or employee upon receipt of an undertaking by or on behalf of such person to repay such expenses if it should ultimately be determined that the person is not entitled to indemnification under this Section A of Article X.

4. The provisions of this Section A of Article X shall be applicable to claims, actions, suits or proceedings made or commenced after the adoption hereof, whether arising from acts or omissions to act occurring before or after the adoption hereof. If several claims, issues or matters of action are involved, any such director, officer or employee may be entitled to indemnification as to some matters even though he is not so entitled as to others. The rights of indemnification provided hereunder shall be in addition to any rights to which any director, officer or employee concerned may otherwise be entitled by contract or as a matter of law, and shall inure to the benefit of the heirs, executors and administrators of any such director, officer or employee.

Section B. Meetings

The meetings of the shareholders and the directors of the Corporation may be held either within or outside the State of Colorado, and at such place as the Bylaws provide.

Section C. Books

The books of the Corporation may be kept (subject to any provision contained in the Colorado Business Corporation Act or other applicable statutes) either within or outside the State of Colorado at such place or places as may be designated from time to time by the Board of Directors or in the Bylaws of the

Corporation.

ARTICLE XI
AMENDMENT

The Corporation reserves the right to amend, alter, change or repeal any provision contained in the Articles of Incorporation, in the manner now or hereafter prescribed by the Colorado Business Corporation Act or by the Articles

of Incorporation, and all rights conferred upon shareholders herein are granted subject to this reservation.

ARTICLE XII
NAME AND ADDRESS OF INCORPORATOR

The name and business address of the incorporator (a natural person at least eighteen years old) signing the Articles of Incorporation is:

Hillary E. Johnson c/o Ball Corporation
10 Longs Peak Drive
Broomfield, Colorado 80021

IN WITNESS WHEREOF, the undersigned being of the incorporator of the Corporation executes the Articles of Incorporation and verifies, subject to.the penalties of perjury, that the statements contained herein are true.

Dated this _____ day of December 1995.

/s/ Hillary E. Johnson

Hillary E. Johnson

This instrument was prepared by Hillary E. Johnson, General Attorney, Ball Corporation, 10 Longs Peak Drive, Broomfield, Colorado 80021 ((303) 460-2232).

Exhibit 3.16

BYLAWS

OF

BALL METAL PACKAGING SALES CORP.

(As of August 4, 1998)

ARTICLE I

CAPITAL STOCK

SECTION A. CLASSES OF STOCK. The capital stock of the corporation shall consist of shares of such kinds and classes, with such designations and such relative rights, preferences, qualifications, limitations and restrictions, including voting rights, and for such consideration as shall be stated in or determined in accordance with the Articles of Incorporation and any amendment or amendments thereof, or the Colorado Corporation Code.

SECTION B. CERTIFICATES FOR SHARES. All share certificates shall be consecutively numbered as issued and shall be signed by the president or a vice president and the corporate secretary or any assistant corporate secretary of the corporation. Each certificate representing shares shall state upon its face (a) the name of the corporation and that the corporation is organized under the laws of the State of Colorado, (b) the name of the person to whom issued, and (c) the number and class of the shares and the designation of the series, if any, that the certificate represents.

SECTION C. STOCK WITHOUT CERTIFICATES. Notwithstanding the provisions of Section B of this Article One, the board of directors may authorize, at its election, the issuance of some or all of the shares of capital stock of the corporation without certificates.

SECTION D. TRANSFER OF SHARES. The shares of the capital stock of the corporation shall be transferred only on the books of the corporation by the holder thereof, or by his attorney, upon the surrender and cancellation of the stock certificate, whereupon a new certificate shall be issued to the transferee. The board of directors shall have the right to appoint and employ one or more stock registrars and/or transfer agents in the State of Colorado or in any other state.

ARTICLE II

SHAREHOLDERS

SECTION A. ANNUAL MEETINGS. The regular annual meeting of the shareholders of the corporation shall be held on the fourth Tuesday in April of each year, or on such other date within a reasonable interval after the close of the corporation's last fiscal year as may be designated from time to time by the board of directors, for the election of the directors of the corporation, and for the transaction of such other business as is authorized or required to be transacted by the share holders.

SECTION B. SPECIAL MEETINGS. Special meetings of the shareholders may be called by the president, by the board of directors or by shareholders holding not less than one-fourth of all of the shares of stock outstanding and entitled by the Articles of Incorporation to vote upon the business to be transacted at such meeting.

SECTION C. TIME AND PLACE OF MEETINGS. All meetings of the shareholders shall be held at the principal office of the corporation or at such other place within or without the State of Colorado and at such time as may be designated from time to time by the board of directors.

ARTICLE III

DIRECTORS

SECTION A. NUMBER AND TERMS OF OFFICE. The business of the corporation shall be controlled and managed in accordance with the Colorado Corporation Code by a board of directors. The initial board of directors shall consist of three (3) members. The initial board of directors shall hold office

until the first annual meeting of shareholders. Thereafter, the number of directors which shall

constitute the whole board shall be determined by resolution of the board of directors, or by the shareholders at the annual meeting, subject to the limitation that the number may not be less than two (2) or more than nine (9).

SECTION B. REGULAR MEETINGS. The regular annual meeting of the board of directors shall be held immediately after the adjournment of each annual meeting of the shareholders.

SECTION C. SPECIAL MEETINGS. Special meetings of the board of directors may be called at any time by the chairman of the board or by the board, by giving to each director an oral or written notice setting the time, place and purpose of holding such meetings.

SECTION D. TIME AND PLACE OF MEETINGS. All meetings of the board of directors shall be held at the principal office of the corporation, or at such other place within or without the State of Colorado and at such time as may be designated from time to time by the board of directors.

SECTION E. NOTICES. Any notice, of meetings or otherwise, which is given or is required to be given to any director may be in the form of oral notice.

SECTION F. COMMITTEES. The board of directors is expressly authorized to create committees and appoint members of the board of directors to serve on them, as follows:

(1) Temporary and standing committees, including an executive committee, and the respective chairmen thereof, may be appointed by the board of directors, from time to time. The board of directors may invest such committees with such powers and limit the authority of such committees as it may see fit, subject to conditions as it may prescribe. The executive committee shall consist of three or more members of the board. All other committees shall consist of one or more members of the board. All committees so appointed shall keep regular minutes of the transactions of their meetings, shall cause them to be recorded in books kept for that purpose in the office of the corporation, and shall report the same to the board of directors at its next meeting. Within its area of responsibility, each committee shall have and exercise all of the authority of the board of directors, except as limited by the board of directors or by law, and shall have the power to

authorize the execution of an affixation of the seal of the corporation to all papers or documents which may require it.

(2) Neither the designation of any of the foregoing committees or the delegation thereto of authority shall operate to relieve the board of directors, or any member thereof, of any responsibility imposed by law.

SECTION G. LOANS TO DIRECTORS. Except as consistent with the Colorado Corporation Code, the corporation shall not lend money to or guarantee the obligation of any director of the corporation.

ARTICLE IV

OFFICERS

SECTION A. ELECTION AND TERM OF OFFICE. The officers of the corporation shall be elected by the board of directors at the regular annual meeting of the board, unless the board shall otherwise determine, and shall consist of a chairman of the board of directors, president, one or more vice presidents (any one or more of whom may be designated as a "corporate", "group," "executive," "senior" or other functionally described vice president), a corporate secretary, a treasurer and, if so elected by the board, may include one or more assistant secretaries and assistant treasurers. The board of directors may, from time to time, designate either the chairman of the board or the president as the chief executive officer of the corporation, who shall have general supervision of the affairs of the corporation. The board of directors may, from time to time, designate a chief operating officer and a chief financial officer from among the officers of the corporation. Each officer shall continue in office until his successor shall have been duly elected and qualified or until removed in the manner hereinafter provided. Vacancies occasioned by any cause in any one or more of such offices may be filled for the unexpired portion of the term by the board of directors at any regular or special meeting of the board.

SECTION B. CHAIRMAN OF THE BOARD. The chairman of the board (if elected by the board of directors) shall be chosen from among the directors and shall preside at all meetings of the board of directors and shareholders. He shall confer from time to time with members of the board and the officers of the corporation and shall perform such other duties as may be assigned to him by the board. If designated by the board of directors to be the chief executive officer of the corporation, the chairman of the board shall function as the chief executive officer of the corpora-

tion and shall have general and active management of the corporation and see that all orders and resolutions of the board of directors are carried into effect. Except where by law the signature of the president is required, the chairman of the board shall possess the same power as the president to sign all certificates, contracts, and other instruments of the corporation which may be authorized by the board of directors. During the absence or disability of the president, if the president has been designated chief executive officer, the chairman of the board shall act as the chief executive officer of the corporation and shall exercise all the powers and discharge all the duties of the president.

SECTION C. THE PRESIDENT. The president and his duties shall, at all times, be subject to the control of the board of directors, and if the chairman of the board has been designated chief executive officer, to the control of the chairman of the board of directors. In the absence of a specific designation of a chief executive officer of the corporation, the president shall function as the chief executive officer of the corporation and shall have general and active management of the corporation and see that all orders and resolutions of the board of directors are carried into effect. The president shall have the power to sign and execute all deeds, mortgages, bonds, contracts and other instruments of the corporation as authorized by the board of directors, except in cases where the signing and execution thereof shall be expressly designated by the board of directors or by these bylaws to some other officer, official or agent of the corporation. The president shall perform all duties incident to the office of president and such other duties as are properly required of him by the bylaws. During the absence or disability of the chairman of the board, the president shall exercise all powers and discharge all the duties of the chairman of the board.

SECTION D. THE VICE PRESIDENTS. The vice presidents shall possess the same power as the president to sign all certificates, contracts and other instruments of the corporation which may be authorized by the board of directors, except where by law the signature of the president is required. All vice presidents shall perform such duties as may from time to time be assigned to them by the board of directors, the chairman of the board and the president. In the event of the absence or disability of the president, and at the request of the chairman of the board, or in his absence or disability at the request of the board of directors, the vice presidents in the order designated by the chairman of the board, or in his absence or disability by the board of directors, shall perform all of the duties of the president, and when so acting they shall have all of the powers of and be subject to the restrictions upon the president and shall act as a member of, or as a chairman of, any standing or special

committee of which the president is a member or chairman by designation or ex officio.

SECTION E. THE CORPORATE SECRETARY. The corporate secretary of the corporation shall:

(a) Keep the minutes of the meetings of the shareholders and the board of directors in books provided for that purpose.

(b) See that all notices are duly given in accordance with the provisions of these bylaws and as required by law.

(c) Be custodian of the records and of the seal of the corporation, if adopted, and see that the seal is affixed to all documents, the execution of which on behalf of the corporation under its seal is duly authorized in accordance with the provisions of these bylaws.

(d) Keep a register of the post office address of each shareholder, which shall be furnished to the corporate secretary at his request by such shareholder, and make all proper changes in such register, retaining and filing his authority for all such entries.

(e) See that the books, reports, statements, certificates and all other documents and records required by law are properly kept, filed and

authenticated.

(f) In general, perform all duties incident to the office of corporate secretary and such other duties as may from time to time be assigned to him by the board of directors.

(g) In case of absence or disability of the corporate secretary, the assistant secretaries, in the order designated by the chief executive officer, shall perform the duties of corporate secretary.

SECTION F. THE TREASURER. The treasurer of the corporation shall:

(a) Give bond for the faithful discharge of his duties if required by the board of directors.

(b) Have the charge and custody of, and be responsible for, all funds and securities of the corporation, and deposit all such funds in the name of the corporation in such banks, trust companies or other depositories as shall be selected in accordance with the provisions of these bylaws.

(c) At all reasonable times, exhibit his books of account and records, and cause to be exhibited the books of account and records of any corporation a majority of whose stock is owned by the corporation, to any of the directors of the corporation upon application during business hours at the office of this corporation or such other corporation where such books and records are kept.

(d) Render a statement of the conditions of the finances of the corporation at all regular meetings of the board of directors, and a full financial report at the annual meeting of the shareholders, if called upon so to do.

(e) Receive and give receipts for monies due and payable to the corporation from any source whatsoever.

(f) In general, perform all of the duties incident to the office of treasurer and such other duties as may from time to time be assigned to him by the board of directors.

(g) In case of absence or disability of the treasurer, the assistant treasurers, in the order designated by the chief executive officer, shall perform the duties of treasurer.

ARTICLE V

CORPORATE SEAL

The corporation shall have a corporate seal, which shall be as follows: A circular disc, on the outer margin of which shall appear the corporate name and State of Incorporation, with the words "Corporate Seal" through the center, so mounted that it may be used to impress these words in raised letters upon paper. Use of the corporate seal shall not be required and shall not affect the validity of any instrument whatsoever.

ARTICLE VI

AMENDMENT

These bylaws may be altered, added to, amended or repealed by the board of directors of the corporation at any regular or special meeting thereof.

Exhibit 3.17

ARTICLES OF INCORPORATION

OF

BALL PACKAGING HOLDINGS CORP.

ARTICLE I

Name

The name of the corporation is Ball Packaging Holdings Corp. (hereinafter referred to as the "Corporation") which is hereby incorporated under the laws of the State of Colorado.

ARTICLE II

Purpose

The purpose for which the Corporation is formed is to engage in the transaction of any or all lawful business which may be conducted, or for which corporations may be incorporated, under the Colorado Business Corporation Act.

ARTICLE III

Initial Principal Office and Street Address

The street address of the Corporation's initial principal office in the State of Colorado is 9300 West 108th Circle, Westminster, Colorado 80021.

ARTICLE IV

Initial Registered Agent

The name and street address of the Corporation's initial registered agent is CT Corporation System, 1675 Broadway, Denver, Colorado 80202.

Signature of Registered Agent: By, /s/ Marcia J. Sunahara

ARTICLE V

Capital Stock

Section A. Amount of Capital Stock

The total number of shares that may be issued by the Corporation is five thousand (5,000) shares of capital stock without nominal or par value.

Section B. Stock Class and Other Terms

All such authorized shares shall be issued as common stock. The shares of common stock shall be identical with each other in all respects.

Section C. Issuance of Stock

The Board of Directors shall have authority to authorize and direct the issuance by the Corporation of shares of such stock at such times, in such amounts, to such persons or entities, for such consideration, and upon such terms and conditions as it may determine, subject to the restrictions, limitations, conditions and requirements imposed by the provisions of these Articles of Incorporation, by the provisions of the resolutions approving the issuance of shares, or by the provisions of the Colorado Business Corporation Act. In this respect, the Board of Directors of the Corporation may authorize, at its election, the issuance of some or all of the shares of such stock without certificates.

Section D. No Preemptive Rights

The shareholders shall have no preemptive rights to subscribe to or purchase any additional issues of shares of the capital stock of the Corporation nor any shares

of the capital stock of the Corporation purchased or acquired by the Corporation and not cancelled but held as treasury stock.

ARTICLE VI

Voting Rights of Capital Stock

Each owner of record (as the record date fixed by the Bylaws or the Board of Directors for any such determination of shareholders) of the shares of the stock shall have one (1) vote for each share of stock standing in his, her or its name on the books of the Corporation with respect to each matter to be voted on, including the election of directors and matters referred to the shareholders, in any meeting of the shareholders.

No holder of shares of stock shall have any right of cumulative voting.

ARTICLE VII

Board of Directors

Section A. Number of Directors

The governing body of the Corporation shall be known as the Board of Directors, and the number of directors comprising the Board of Directors shall be specified in or fixed in accordance with the Bylaws of the Corporation.

Section B. Qualifications

Directors need not be shareholders of the Corporation. A majority of the directors at any time shall be citizens of the United States.

ARTICLE VIII

Name and Address of Initial Directors

The name and business addresses of the initial members of the Board of Directors are:

George A. Sissel	c/o Ball Corporation 345 South High Street Muncie, Indiana 47305
R. David Hoover	c/o Ball Corporation 345 South High Street Muncie, Indiana 47305
David B. Sheldon	c/o Ball Corporation 9300 West 108th Circle Westminster, Colorado 80021

ARTICLE IX

Term of Existence

The existence of the Corporation shall be perpetual.

ARTICLE X

Provisions for Regulations of Business and Conduct of Affairs of the Corporation

Section A. Indemnification

In addition to the indemnification provisions of the Colorado Business Corporation Act, indemnification of directors, officers and employees shall be as follows:

1. The Corporation shall indemnify each person who is or was a director, officer or employee of the Corporation, or of any other corporation, partnership, joint venture, trust or other enterprise which he is serving or served in any capacity at the

request of the Corporation, against any and all liability and reasonable expense that may be incurred by him in connection with or resulting from any

claim, action, suit or proceeding (whether actual or threatened, brought by or in the right of the Corporation or such other corporation, partnership, joint venture, trust or other enterprise, or otherwise, civil, criminal, administrative, investigative, or in connection with an appeal relating thereto), in which he may become involved, as a party or otherwise, by reason of his being or having been a director, officer or employee of the Corporation or of such other corporation, partnership, joint venture, trust or other enterprise or by reason of any past or future action taken or not taken in his capacity as such director, officer or employee, whether or not he continues to be such at the time such liability or expense is incurred, provided that such person acted in good faith and in a manner he reasonably believed to be in the best interests of the Corporation or such other corporation, partnership, joint venture, trust or other enterprise, as the case may be, and, in addition, in any criminal action or proceedings, had no reasonable cause to believe that his conduct was unlawful. Notwithstanding the foregoing, there shall be no indemnification (a) as to amounts paid or payable to the Corporation or such other corporation, partnership, joint venture, trust or other enterprise, as the case may be, for or based upon the director, officer or employee having gained in fact any personal profit or advantage to which he was not legally entitled; (b) as to amounts paid or payable to the Corporation for an accounting of profits in fact made from the purchase or sale of securities of the Corporation within the meaning of Section 16(b) of the Securities Exchange Act of 1934 and amendments thereto or similar provisions of any state statutory law; or (c) with respect to matters as to which indemnification would be in contravention of the laws of the State of Colorado or of the United States of America, whether as a matter of public policy or pursuant to statutory provisions.

2. Any such director, officer or employee who has been wholly successful, on the merits or otherwise, with respect to any claim, action, suit or proceeding of the character described herein shall be entitled to indemnification as of right, except to the extent he has otherwise been indemnified. Except as provided in the preceding sentence, any indemnification hereunder shall be granted by the Corporation, but only if (a) the Board of Directors, acting by a quorum consisting of directors who are not parties to or who have been wholly successful with respect to such claim, action, suit or proceeding, shall find that the director, officer or employee has met the applicable standards of conduct set forth in paragraph 1 of this Section A of Article X; or (b) outside legal counsel engaged by the Corporation (who may be regular counsel of the Corporation) shall deliver to the Corporation its written opinion that such director, officer or employee has met such applicable standards of

conduct; or (c) a court of competent jurisdiction has determined that such director, officer or employee has met such standards, in an action brought either by the Corporation, or by the director, officer or employee seeking indemnification, applying de novo such applicable standards of conduct. The termination of any claim, action, suit or proceeding, civil or criminal, by judgment, settlement (whether with or without court approval) or conviction or upon a plea of guilty or of nolo contendere, or its equivalent, shall not create a presumption that a director, officer or employee did not meet the applicable standards of conduct set forth in paragraph 1 of this Section A of Article X.

3. As used in this Section A of Article X, the term "liability" shall mean amounts paid in settlement or in satisfaction of judgments or fines or penalties, and the term "expense" shall include, but shall not be limited to, attorneys' fees and disbursements, incurred in connection with the claim, action, suit or proceeding. The Corporation may advance expenses to, or where appropriate may at its option and expense undertake the defense of, any such director, officer or employee upon receipt of an undertaking by or on behalf of such person to repay such expenses if it should ultimately be determined that the person is not entitled to indemnification under this Section A of Article X.

4. The provisions of this Section A of Article X shall be applicable to claims, actions, suits or proceedings made or commenced after the adoption hereof, whether arising from acts or omissions to act occurring before or after the adoption hereof. If several claims, issues or matters of action are involved, any such director, officer or employee may be entitled to indemnification as to some matters even though he is not so entitled as to others. The rights of indemnification provided hereunder shall be in addition to any rights to which any director, officer or employee concerned may otherwise be entitled by contract or as a matter of law, and shall inure to the benefit of the heirs, executors and administrators of any such director, officer or employee.

Section B. Meetings

The meetings of the shareholders and the directors of the Corporation may be held either within or outside the State of Colorado, and at such place as the Bylaws provide.

Section C. Books

The books of the Corporation may be kept (subject to any provision contained in the Colorado Business Corporation Act or other applicable statutes) either within or outside the State of Colorado at such place or places as may be designated from time to time by the Board of Directors or in the Bylaws of the Corporation.

ARTICLE XI

Amendment

The Corporation reserves the right to amend, alter, change or repeal any provision contained in the Articles of Incorporation, in the manner now or hereafter prescribed by the Colorado Business Corporation Act or by the Articles of Incorporation, and all rights conferred upon shareholders herein are granted subject to this reservation.

ARTICLE XII

Name and Address of Incorporator

The name and business address of the incorporator (a natural person at least eighteen years old) signing the Articles of Incorporation is:

Hillary E. Johnson — c/o Ball Corporation, 10 Longs Peak Drive, Broomfield, Colorado 80021

IN WITNESS WHEREOF, the undersigned being of the incorporator of the Corporation executes the Articles of Incorporation and verifies, subject to the penalties of perjury, that the statements contained here in are true.

Dated this 7 day of December, 1995.

/s/ Hillary E. Johnson

Hillary E. Johnson

This instrument was prepared by Hillary E. Johnson, General Attorney, Ball Corporation, 10 Longs Peak Drive, Broomfield, Colorado 80021 (303) 460-2232.

MAIL TO: SECRETARY OF STATE
CORPORATIONS SECTION
1560 BROADWAY, SUITE 200
DENVER, CO 80202
(303) 894-2251
FAX (303) 894-2242

For office use only

MUST BE TYPED
FILING FEE: $25.00
MUST SUBMIT TWO COPIES

PLEASE INCLUDE A TYPED SELF-ADDRESSED ENVELOPE

ARTICLES OF AMENDMENT
TO THE
ARTICLES OF INCORPORATION

Pursuant to the provisions of the Colorado Business Corporation Act, the undersigned corporation adopts the following Articles of Amendment to its Articles of Incorporation:

FIRST: The name of the corporation is Ball Packaging Holdings Corp.

SECOND: The following amendment to the Articles of Incorporation was adopted on February 28, 1996, AS PRESCRIBED BY THE Colorado Business Corporation Act, in the manner marked with an X below:

- ____ No shares have been issued or Directors Elected - Action by Incorporators

- ____ No shares have been issued but Directors Elected - Action by Directors

X Such amendment was adopted by the board of directors where shares
- ---- have been issues.

X Such amendment was adopted by a vote of the shareholders. The
- ---- number of shares voted for the amendment was sufficient for approval.

THE NAME OF THE CORPORATION IS CHANGED TO BALL PACKAGING CORP.

THIRD: The manner, if not set forth in such amendment, in which any exchange, reclassification, or cancellation of issued shares provided for in the amendment shall be effected, is as follows:

If these amendments are to have a delayed effective date, please list that date:

_____
(Not to exceed ninety (90) days from the date of filing)

Ball Packaging Holdings Corp.

By /s/ Donald C. Lewis, Donald C. Lewis

Its Corporate Secretary

Title

Exhibit 3.18

BYLAWS

OF

BALL PACKAGING CORP.

(As of August 4, 1998)

ARTICLE I

CAPITAL STOCK

SECTION A. CLASSES OF STOCK. The capital stock of the corporation shall consist of shares of such kinds and classes, with such designations and such relative rights, preferences, qualifications, limitations and restrictions, including voting rights, and for such consideration as shall be stated in or determined in accordance with the Articles of Incorporation and any amendment or amendments thereof, or the Colorado Corporation Code.

SECTION B. CERTIFICATES FOR SHARES. All share certificates shall be consecutively numbered as issued and shall be signed by the president or a vice president and the corporate secretary or any assistant corporate secretary of the corporation. Each certificate representing shares shall state upon its face (a) the name of the corporation and that the corporation is organized under the laws of the State of Colorado, (b) the name of the person to whom issued, and (c) the number and class of the shares and the designation of the series, if any, that the certificate represents.

SECTION C. STOCK WITHOUT CERTIFICATES. Notwithstanding the provisions of Section B of this Article One, the board of directors may authorize, at its election. the issuance of some or all of the shares of capital stock of the corporation without certificates.

SECTION D. TRANSFER OF SHARES. The shares of the capital stock of the corporation shall be transferred only on the books of the corporation by the holder thereof, or by his attorney, upon the surrender and cancellation of the stock certificate, whereupon a new certificate shall be issued to the transferee. The board of directors shall have the right to appoint and employ one or more stock registrars and/or transfer agents in the State of Colorado or in any other state.

ARTICLE II

SHAREHOLDERS

SECTION A. ANNUAL MEETINGS. The regular annual meeting of the shareholders of the corporation shall be held on the fourth Tuesday in April of each year, or on such other date within a reasonable interval after the close of the corporation's last fiscal year as may be designated from time to time by the board of directors, for the election of the directors of the corporation, and for the transaction of such other business as is authorized or required to be transacted by the shareholders.

SECTION B. SPECIAL MEETINGS. Special meetings of the shareholders may be called by the president, by the board of directors or by shareholders holding not less than one-fourth of all of the shares of stock outstanding and entitled by the Articles of Incorporation to vote upon the business to be transacted at such meeting.

SECTION C. TIME AND PLACE OF MEETINGS. All meetings of the shareholders shall be held at the principal office of the corporation or at such other place within or without the State of Colorado and at such time as may be designated from time to time by the board of directors.

ARTICLE III

DIRECTORS

SECTION A. NUMBER AND TERMS OF OFFICE. The business of the corporation shall be controlled and managed in accordance with the Colorado Corporation Code by a board of directors. The initial board of directors shall consist of three (3) members. The initial board of directors shall hold office until the first annual meeting of shareholders. Thereafter, the number of directors which shall constitute the whole board shall be determined by resolution of the board of

direc-

tors, or by the shareholders at the annual meeting, subject to the limitation that the number may not be less than two (2) or more than nine (9).

SECTION B. CHAIRMAN OF THE BOARD. The chairman of the board shall be chosen from among the directors and shall preside at all meetings of the board of directors and shareholders. He shall confer from time to time with members of the board and the officers of the corporation and shall perform such other duties as may be assigned to him by the board. Except where by law the signature of the president is required, the chairman of the board shall possess the same power as the president to sign all certificates, contracts, and other instruments of the corporation which may be authorized by the board of directors.

SECTION C. REGULAR MEETINGS. The regular annual meeting of the board of directors shall be held immediately after the adjournment of each annual meeting of the shareholders.

SECTION D. SPECIAL MEETINGS. Special meetings of the board of directors may be called at any time by the chairman of the board or by the board, by giving to each director an oral or written notice setting the time, place and purpose of holding such meetings.

SECTION E. TIME AND PLACE OF MEETINGS. All meetings of the board of directors shall be held at the principal office of the corporation, or at such other place within or without the State of Colorado and at such time as may be designated from time to time by the board of directors.

SECTION F. NOTICES. Any notice, of meetings or otherwise, which is given or is required to be given to any director may be in the form of oral notice.

SECTION G. COMMITTEES. The board of directors is expressly authorized to create committees and appoint members of the board of directors to serve on them, as follows:

(1) Temporary and standing committees, including an executive committee, and the respective chairmen thereof, may be appointed by the board of directors, from time to time. The board of directors may invest such committees with such powers and limit the authority of such committees as it may see fit, subject to conditions as it may prescribe. The executive committee shall consist of three or

more members of the board. All other committees shall consist of one or more members of the board. All committees so appointed shall keep regular minutes of the transactions of their meetings, shall cause them to be recorded in books kept for that purpose in the office of the corporation, and shall report the same to the board of directors at its next meeting. Within its area of responsibility, each committee shall have and exercise all of the authority of the board of directors, except as limited by the board of directors or by law, and shall have the power to authorize the execution of an affixation of the seal of the corporation to all papers or documents which may require it.

(2) Neither the designation of any of the foregoing committees nor the delegation thereto of authority shall operate to relieve the board of directors, or any member thereof, of any responsibility imposed by law.

SECTION H. LOANS TO DIRECTORS. Except as consistent with the Colorado Corporation Code, the corporation shall not lend money to or guarantee the obligation of any director of the corporation.

ARTICLE IV

OFFICERS

SECTION A. ELECTION AND TERM OF OFFICE. The officers of the corporation shall be elected by the board of directors at the regular annual meeting of the board, unless the board shall otherwise determine, and shall consist of a president, one or more vice presidents (any one or more of whom may be designated as a "corporate," "group," "executive," "senior" or other functionally described vice president), a corporate secretary, a treasurer and, if so elected by the board, may include one or more assistant secretaries and assistant treasurers. The board of directors may, from time to time, designate a chief operating officer and a chief financial officer from among the officers of the corporation. Each officer shall continue in office until his successor shall have been duly elected and qualified or until removed in the manner hereinafter provided. Vacancies occasioned by any cause in any one or more of such offices may be filled for the unexpired portion of the term by the board of

directors at any regular or special meeting of the board.

SECTION B. THE PRESIDENT. The president and his duties shall, at all times, be subject to the control of the board of directors. The president shall function

as the chief executive officer of the corporation, and shall have general and active management of the corporation and see that all orders and resolutions of the board of directors are carried into effect. The president shall function as the chief executive officer of the corporation, and shall have general and active management of the corporation and see that all orders and resolutions of the board of directors are carried into effect. The president shall have the power to sign and execute all deeds, mortgages, bonds, contracts and other instruments of the corporation as authorized by the board of directors, except in cases where the signing and execution thereof shall be expressly designated by the board of directors or by these bylaws to some other officer, official or agent of the corporation. The president shall perform all duties incident to the office of president and such other duties as are properly required of him by the bylaws. During the absence or disability of the chairman of the board and the vice chairman of the board, the president shall exercise all powers and discharge all the duties of the chairman of the board.

SECTION C. THE VICE PRESIDENTS. The vice presidents shall possess the same power as the president to sign all certificates, contracts and other instruments of the corporation which may be authorized by the board of directors, except where by law the signature of the president is required. All vice presidents shall perform such duties as may from time to time be assigned to them by the board of directors, the chairman of the board and the president. In the event of the absence or disability of the president, and at the request of the chairman of the board, or in his absence or disability at the request of the board of directors, the vice presidents in the order designated by the chairman of the board, or in his absence or disability by the board of directors, shall perform all of the duties of the president, and when so acting they shall have all of the powers of and be subject to the restrictions upon the president and shall act as a member of, or as a chairman of, any standing or special committee of which the president is a member or chairman by designation or ex officio.

SECTION D. THE CORPORATE SECRETARY. The corporate secretary corporation shall:

(1) Keep the minutes of the meetings of the shareholders and the board of directors in books provided for that purpose.

(2) See that all notices are duly given in accordance with the provisions of these bylaws and as required by law.

(3) Be custodian of the records and of the seal of the corporation, if adopted, and see that the seal is affixed to all documents, the execution of which on behalf of the corporation under its seal is duly authorized in accordance with the provisions of these bylaws.

(4) Keep a register of the post office address of each shareholder, which shall be furnished to the corporate secretary at his request by such shareholder, and make all proper changes in such register, retaining and filing his authority for all such entries.

(5) See that the books, reports, statements, certificates and all other documents and records required by law are properly kept, filed and authenticated.

(6) In general, perform all duties incident to the office of corporate secretary and such other duties as may from time to time be assigned to him by the board of directors.

(7) In case of absence or disability of the corporate secretary, the assistant secretaries, in the order designated by the chief executive officer, shall perform the duties of corporate secretary.

SECTION E. THE TREASURER. The treasurer of the corporation shall:

(1) Give bond for the faithful discharge of his duties if required by the board of directors.

(2) Have the charge and custody of, and be responsible for, all funds and securities of the corporation, and deposit all such funds in the name of the corporation in such banks, trust companies or other depositories as shall be selected in accordance with the provisions of these bylaws.

(3) At all reasonable times, exhibit his books of account and records, and

cause to be exhibited the books of account and records of any corporation a majority of whose stock is owned by the corporation, to any of the directors of the corporation upon application during business hours at the office of this corporation or such other corporation where such books and records are kept.

(4) Render a statement of the conditions of the finances of the corporation at all regular meetings of the board of directors, and a full financial report at the annual meeting of the shareholders, if called upon so to do.

(5) Receive and give receipts for monies due and payable to the corporation from any source whatsoever.

(6) In general, perform all of the duties incident to the office of treasurer and such other duties as may from time to time be assigned to him by the board of directors.

(7) In case of absence or disability of the treasurer, the assistant treasurers, in the order designated by the chief executive officer, shall perform the duties of treasurer.

ARTICLE V

CORPORATE SEAL

The corporation shall have a corporate seal, which shall be as follows: A circular disc, on the outer margin of which shall appear the corporate name and State of Incorporation, with the words "Corporate Seal" through the center, so mounted that it may be used to impress these words in raised letters upon paper. Use of the corporate seal shall not be required and shall not affect the validity of any instrument whatsoever.

ARTICLE VI

AMENDMENT

These bylaws may be altered, added to, amended or repealed by the board of directors of the corporation at any regular or special meeting thereof.

Exhibit 3.19

ARTICLES OF INCORPORATION

OF

BALL PLASTIC CONTAINER CORP.

ARTICLE I
Name

The name of the corporation is Ball Plastic Container Corp. (hereinafter referred to as the "Corporation") which is hereby incorporated under the laws of the State of Colorado.

ARTICLE II
Purpose

The purpose for which the Corporation is formed is to engage in the transaction of any or all lawful business which may be conducted, or for which corporations may be incorporated, under the Colorado Business Corporation Act.

ARTICLE III
Initial Principal Office and Street Address

The street address of the Corporation's initial principal office in the State of Colorado is 9300 West 108th Circle, Westminster, Colorado 80021.

ARTICLE IV
Initial Registered Agent

The name and street address of the Corporation's initial registered agent is CT Corporation System, 1675 Broadway, Denver, Colorado 80202.

Signature of Registered Agent: By /s/ Marcia J. Sunahara

ARTICLE V
Capital Stock

Section A. Amount of Capital Stock

The total number of shares that may be issued by the Corporation is five thousand (5,000) shares of capital stock without nominal or par value.

Section B. Stock Class and Other Terms

All such authorized shares shall be issued as common stock. The shares of common stock shall be identical with each other in all respects.

Section C. Issuance of Stock

The Board of Directors shall have authority to authorize and direct the issuance by the Corporation of shares of such stock at such times, in such amounts, to such persons or entities, for such consideration, and upon such terms and conditions as it may determine, subject to the restrictions, limitations, conditions and requirements imposed by the provisions of these Articles of Incorporation, by the provisions of the resolutions approving the issuance of shares, or by the provisions of the Colorado Business Corporation Act. In this respect, the Board of Directors of the Corporation may authorize, at its election, the issuance of some or all of the shares of such stock without certificates.

Section D. No Preemptive Rights

The shareholders shall have no preemptive rights to subscribe to or purchase any additional issues of shares of the capital stock of the Corporation nor any shares of the capital stock of the Corporation purchased or acquired by the Corporation and not cancelled but held as treasury stock.

ARTICLE VI

Voting Rights of Capital Stock

Each owner of record (as the record date fixed by the Bylaws or the Board of Directors for any such determination of shareholders) of the shares of the stock shall have one (1) vote for each share of stock standing in his, her or its name on the books of the Corporation with respect to each matter to be voted on, including the election of directors and matters referred to the shareholders, in any meeting of the shareholders.

No holder of shares of stock shall have any right of cumulative voting.

ARTICLE VII
Board of Directors

Section A. Number of Directors

The governing body of the Corporation shall be known as the Board of Directors, and the number of directors comprising the Board of Directors shall be specified in or fixed in accordance with the Bylaws of the Corporation.

Section B. Qualifications

Directors need not be shareholders of the Corporation. A majority of the directors at any time shall be citizens of the United States.

ARTICLE VIII
Name and Address of Initial Directors

The names and business addresses of the initial members of the Board of Directors are:

George A. Sissel	c/o Ball Corporation 345 South High Street Muncie, Indiana 47305
R. David Hoover	c/o Ball Corporation 345 South High Street Muncie, Indiana 47305
David B. Sheldon	c/o Ball Corporation 9300 West 108th Circle Westminster, Colorado 80021

ARTICLE IX
Term of Existence

The existence of the Corporation shall be perpetual.

ARTICLE X
Provisions for Regulations of Business and Conduct of Affairs of the Corporation

Section A. Indemnification

In addition to the indemnification provisions of the Colorado Business Corporation Act, indemnification of directors, officers and employees shall be as follows:

1. The Corporation shall indemnify each person who is or was a director, officer or employee of the Corporation, or of any other corporation, partnership, joint venture, trust or other enterprise which he is serving or served in any capacity at the request of the Corporation, against any and all liability and reasonable expense that

may be incurred by him in connection with or resulting from any claim, action, suit or proceeding (whether actual or threatened, brought by or in the right of the Corporation or such other corporation, partnership, joint venture, trust or other enterprise, or otherwise, civil, criminal, administrative, investigative, or in connection with an appeal relating thereto), in which he may become involved, as a party or otherwise, by reason of his being or having been a director, officer or employee of the Corporation or of such other corporation, partnership, joint venture, trust or other enterprise or by reason of any past or future action taken or not taken in his capacity as such director, officer or employee, whether or not he continues to be such at the time such liability or expense is incurred, provided that such person acted in good faith and in a manner he reasonably believed to be in the best interests of the Corporation or such other corporation, partnership, joint venture, trust or other enterprise, as the

case may be, and, in addition, in any criminal action or proceedings, had no reasonable cause to believe that his conduct was unlawful. Notwithstanding the foregoing, there shall be no indemnification (a) as to amounts paid or payable to the Corporation or such other corporation, partnership, joint venture, trust or other enterprise, as the case may be, for or based upon the director, officer or employee having gained in fact any personal profit or advantage to which he was not legally entitled; (b) as to amounts paid or payable to the Corporation for an accounting of profits in fact made from the purchase or sale of securities of the Corporation within the meaning of Section 16(b) of the Securities Exchange Act of 1934 and amendments thereto or similar provisions of any state statutory law; or (c) with respect to matters as to which indemnification would be in contravention of the laws of the State of Colorado or of the United States of America, whether as a matter of public policy or pursuant to statutory provisions.

2. Any such director, officer or employee who has been wholly successful, on the merits or otherwise, with respect to any claim, action, suit or proceeding of the character described herein shall be entitled to indemnification as of right, except to the extent he has otherwise been indemnified. Except as provided in the preceding sentence, any indemnification hereunder shall be granted by the Corporation, but only if (a) the Board of Directors, acting by a quorum consisting of directors who are not parties to or who have been wholly successful with respect to such claim, action, suit or proceeding, shall find that the director, officer or employee has met the applicable standards of conduct set forth in paragraph 1 of this Section A of Article X; or (b) outside legal counsel engaged by the Corporation (who may be regular counsel of the Corporation) shall deliver to the Corporation its written opinion that such director, officer or employee has met such applicable standards of conduct; or (c) a court of competent jurisdiction has determined that such director, officer or

employee has met such standards, in an action brought either by the Corporation, or by the director, officer or employee seeking indemnification, applying de novo such applicable standards of conduct. The termination of any claim, action, suit or proceeding, civil or criminal, by judgment, settlement (whether with or without court approval) or conviction or upon a plea of guilty or of nolo contendere, or its equivalent, shall not create a presumption that a director, officer or employee did not meet the applicable standards of conduct set forth in paragraph 1 of this Section A of Article X.

3. As used in this Section A of Article X, the term "liability" shall mean amounts paid in settlement or in satisfaction of judgments or fines or penalties, and the term "expense" shall include, but shall not be limited to, attorneys' fees and disbursements, incurred in connection with the claim, action, suit or proceeding. The Corporation may advance expenses to, or where appropriate may at its option and expense undertake the defense of, any such director, officer or employee upon receipt of an undertaking by or on behalf of such person to repay such expenses if it should ultimately be determined that the person is not entitled to indemnification under this Section A of Article X.

4. The provisions of this Section A of Article X shall be applicable to claims, actions, suits or proceedings made or commenced after the adoption hereof, whether arising from acts or omissions to act occurring before or after the adoption hereof. If several claims, issues or matters of action are involved, any such director, officer or employee may be entitled to indemnification as to some matters even though he is not so entitled as to others. The rights of indemnification provided hereunder shall be in addition to any rights to which any director, officer or employee concerned may otherwise be entitled by contract or as a matter of law, and shall inure to the benefit of the heirs, executors and administrators of any such director, officer or employee.

Section B. Meetings

The meetings of the shareholders and the directors of the Corporation may be held either within or outside the State of Colorado, and at such place as the Bylaws provide.

Section C. Books

The books of the Corporation may be kept (subject to any provision contained in the Colorado Business Corporation Act or other applicable statutes) either within or outside the State of Colorado at such place or places as may be designated from time to time by the Board of Directors or in the Bylaws of the Corporation.

ARTICLE XI
Amendment

The Corporation reserves the right to amend, alter, change or repeal any

provision contained in the Articles of Incorporation, in the manner now or hereafter prescribed by the Colorado Business Corporation Act or by the Articles of Incorporation, and all rights conferred upon shareholders herein are granted subject to this reservation.

ARTICLE XII
Name and Address of Incorporator

The name and business address of the incorporator (a natural person at least eighteen years old) signing the Articles of Incorporation is:

Hillary E. Johnson — c/o Ball Corporation, 10 Longs Peak Drive, Broomfield, Colorado 80021

IN WITNESS WHEREOF, the undersigned being of the incorporator of the Corporation executes the Articles of Incorporation and verifies, subject to the penalties of perjury, that the statements contained herein are true.

Dated this 7th day of December 1995.

/s/ Hillary E. Johnson

Hillary E. Johnson

This instrument was prepared by Hillary E. Johnson, General Attorney, Ball Corporation, 10 Longs Peak Drive, Broomfield, Colorado 80021 (303) (460-2232).

MAIL TO: SECRETARY OF STATE
CORPORATIONS SECTION
1560 BROADWAY, SUITE 200
DENVER, CO 80202
(303) 894-2251
FAX (303) 894-2242

FOR OFFICE USE ONLY 045
[STAMP]
961111620 C $10.00
SECRETARY OF STATE
08/26/96 12:03

MUST BE TYPED
FILING FEE: $10.00
MUST SUBMIT TWO COPIES

PLEASE INCLUDE A TYPED
SELF-ADDRESSED ENVELOPE

CERTIFICATE OF
ASSUMED OR TRADE NAME*

Ball Plastic Container Corp., a corporation, limited partnership or limited liability company under the laws of Colorado, being desirous of transacting a portion of its business under an assumed or trade name as permitted by 7-71-101, Colorado Revised Statues, hereby certifies:

1. The location of its principal office is:

   10 Longs Peak Dr., Broomfield, CO 80021

   (Include city, state, zip)

2. The name, other than its own, under which business is carried on is:

   Plastic Container Operations
   ---

3. A brief description of the kind of business transacted under such assumed or trade name is:

   manufacture of beverage containers

- ---
LIMITED PARTNERSHIPS OR LIMITED LIABILITY COMPANIES COMPLETE THIS SECTION

CORPORATIONS COMPLETE THIS SECTION
- ---
Ball Plastic Container Corp.

Name of Entity — Name of Corporation

by — by /s/ Donald C. Lewis

Signature	Signature
	Its Donald C. Lewis
Title, General Partner, Manager	Title Corporate Secret

Exhibit 3.20

BYLAWS

OF

BALL PLASTIC CONTAINER CORP.

(As of August 4, 1998)

ARTICLE I

CAPITAL STOCK

SECTION A. CLASSES OF STOCK. The capital stock of the corporation shall consist of shares of such kinds and classes, with such designations and such relative rights, preferences, qualifications, limitations and restrictions, including voting rights, and for such consideration as shall be stated in or determined in accordance with the Articles of Incorporation and any amendment or amendments thereof, or the Colorado Corporation Code.

SECTION B. CERTIFICATES FOR SHARES. All share certificates shall be consecutively numbered as issued and shall be signed by the president or a vice president and the corporate secretary or any assistant corporate secretary of the corporation. Each certificate representing shares shall state upon its face (a) the name of the corporation and that the corporation is organized under the laws of the State of Colorado, (b) the name of the person to whom issued, and (c) the number and class of the shares and the designation of the series, if any, that the certificate represents.

SECTION C. STOCK WITHOUT CERTIFICATES. Notwithstanding the provisions of Section B of this Article One, the board of directors may authorize, at its election, the issuance of some or all of the shares of capital stock of the corporation without certificates.

SECTION D. TRANSFER OF SHARES. The shares of the capital stock of the corporation shall be transferred only on the books of the corporation by the holder thereof, or by his attorney, upon the surrender and cancellation of the stock certificate, whereupon a new certificate shall be issued to the transferee. The board of directors shall have the right to appoint and employ one or more stock registrars and/or transfer agents in the State of Colorado or in any other state.

ARTICLE II

SHAREHOLDERS

SECTION A. ANNUAL MEETINGS. The regular annual meeting of the shareholders of the corporation shall be held on the fourth Tuesday in April of each year, or on such other date within a reasonable interval after the close of the corporation's last fiscal year as may be designated from time to time by the board of directors, for the election of the directors of the corporation, and for the transaction of such other business as is authorized or required to be transacted by the shareholders.

SECTION B. SPECIAL MEETINGS. Special meetings of the shareholders may be called by the president, by the board of directors or by shareholders holding not less than one-fourth of all of the shares of stock outstanding and entitled by the Articles of Incorporation to vote upon the business to be transacted at such meeting.

SECTION C. TIME AND PLACE OF MEETINGS. All meetings of the shareholders shall be held at the principal office of the corporation or at such other place within or without the State of Colorado and at such time as may be designated from time to time by the board of directors.

ARTICLE III

DIRECTORS

SECTION A. NUMBER AND TERMS OF OFFICE. The business of the corporation shall be controlled and managed in accordance with the Colorado Corporation Code by a board of directors. The initial board of directors shall consist of three (3) members. The initial board of directors shall hold office until the first annual meeting of shareholders. Thereafter, the number of directors which shall

constitute the whole board shall be determined by resolution of the board of directors, or by the shareholders at the annual meeting, subject to the limitation that the number may not be less than two (2) or more than nine (9).

SECTION B. REGULAR MEETINGS. The regular annual meeting of the board of directors shall be held immediately after the adjournment of each annual meeting of the shareholders.

SECTION C. SPECIAL MEETINGS. Special meetings of the board of directors may be called at any time by the chairman of the board or by the board, by giving to each director an oral or written notice setting the time, place and purpose of holding such meetings.

SECTION D. TIME AND PLACE OF MEETINGS. All meetings of the board of directors shall be held at the principal office of the corporation, or at such other place within or without the State of Colorado and at such time as may be designated from time to time by the board of directors.

SECTION E. NOTICES. Any notice, of meetings or otherwise, which is given or is required to be given to any director may be in the form of oral notice.

SECTION F. COMMITTEES. The board of directors is expressly authorized to create committees and appoint members of the board of directors to serve on them, as follows:

(1) Temporary and standing committees, including an executive committee, and the respective chairmen thereof, may be appointed by the board of directors, from time to time. The board of directors may invest such committees with such powers and limit the authority of such committees as it may see fit, subject to conditions as it may prescribe. The executive committee shall consist of three or more members of the board. All other committees shall consist of one or more members of the board. All committees so appointed shall keep regular minutes of the transactions of their meetings, shall cause them to be recorded in books kept for that purpose in the office of the corporation, and shall report the same to the board of directors at its next meeting. Within its area of responsibility, each committee shall have and exercise all of the authority of the board of directors, except as limited by the board of directors or by law, and shall have the power to

authorize the execution of an affixation of the seal of the corporation to all papers or documents which may require it.

(2) Neither the designation of any of the foregoing committees or the delegation thereto of authority shall operate to relieve the board of directors, or any member thereof, of any responsibility imposed by law.

SECTION G. LOANS TO DIRECTORS. Except as consistent with the Colorado Corporation Code, the corporation shall not lend money to or guarantee the obligation of any director of the corporation.

ARTICLE IV

OFFICERS

SECTION A. ELECTION AND TERM OF OFFICE. The officers of the corporation shall be elected by the board of directors at the regular annual meeting of the board, unless the board shall otherwise determine, and shall consist of a chairman of the board of directors, president, one or more vice presidents (any one or more of whom may be designated as a "corporate," "group," "executive," "senior" or other functionally described vice president), a corporate secretary, a treasurer and, if so elected by the board, may include one or more assistant secretaries and assistant treasurers. The board of directors may, from time to time, designate either the chairman of the board or the president as the chief executive officer of the corporation, who shall have general supervision of the affairs of the corporation. The board of directors may, from time to time, designate a chief operating officer and a chief financial officer from among the officers of the corporation. Each officer shall continue in office until his successor shall have been duly elected and qualified or until removed in the manner hereinafter provided. Vacancies occasioned by any cause in any one or more of such offices may be filled for the unexpired portion of the term by the board of directors at any regular or special meeting of the board.

SECTION B. CHAIRMAN OF THE BOARD. The chairman of the board (if elected by the board of directors) shall be chosen from among the directors and shall preside at all meetings of the board of directors and shareholders. He shall confer from time to time with members of the board and the officers of the corporation and shall perform such other duties as may be assigned to him by the

board. In the absence of a specific designation of a chief executive officer of the corporation,

the chairman of the board shall function as the chief executive officer of the corporation and shall have general and active management of the corporation and see that all orders and resolutions of the board of directors are carried into effect. Except where by law the signature of the president is required, the chairman of the board shall possess the same power as the president to sign all certificates, contracts, and other instruments of the corporation which may be authorized by the board of directors. During the absence or disability of the president, if the president has been designated chief executive officer, the chairman of the board shall act as the chief executive officer of the corporation and shall exercise all the powers and discharge all the duties of the president.

SECTION C. THE PRESIDENT. The president and his duties shall, at all times, be subject to the control of the board of directors, and if a chairman of the board has been elected, to the control of the chairman of the board. The president shall have the power to sign and execute all deeds, mortgages, bonds, contracts and other instruments of the corporation as authorized by the board of directors, except in cases where the signing and execution thereof shall be expressly designated by the board of directors or by these bylaws to some other officer, official or agent of the corporation. The president shall perform all duties incident to the office of president and such other duties as are properly required of him by the bylaws. During the absence or disability of the chairman of the board, the president shall exercise all powers and discharge all the duties of the chairman of the board.

SECTION D. THE VICE PRESIDENTS. The vice presidents shall possess the same power as the president to sign all certificates, contracts and other instruments of the corporation which may be authorized by the board of directors, except where by law the signature of the president is required. All vice presidents shall perform such duties as may from time to time be assigned to them by the board of directors, the chairman of the board and the president. In the event of the absence or disability of the president, and at the request of the chairman of the board, or in his absence or disability at the request of the board of directors, the vice presidents in the order designated by the chairman of the board, or in his absence or disability by the board of directors, shall perform all of the duties of the president, and when so acting they shall have all of the powers of and be subject to the restrictions upon the president and shall act as a member of, or as a chairman of, any standing or special committee of which the president is a member or chairman by designation or ex officio.

SECTION E. THE CORPORATE SECRETARY. The corporate secretary of the corporation shall:

(a) Keep the minutes of the meetings of the shareholders and the board of directors in books provided for that purpose.

(b) See that all notices are duly given in accordance with the provisions of these bylaws and as required by law.

(c) Be custodian of the records and of the seal of the corporation, if adopted, and see that the seal is affixed to all documents, the execution of which on behalf of the corporation under its seal is duly authorized in accordance with the provisions of these bylaws.

(d) Keep a register of the post office address of each shareholder, which shall be furnished to the corporate secretary at his request by such shareholder, and make all proper changes in such register, retaining and filing his authority for all such entries.

(e) See that the books, reports, statements, certificates and all other documents and records required by law are properly kept, filed and authenticated.

(f) In general, perform all duties incident to the office of corporate secretary and such other duties as may from time to time be assigned to him by the board of directors.

(g) In case of absence or disability of the corporate secretary, the assistant secretaries, in the order designated by the chief executive officer, shall perform the duties of corporate secretary.

SECTION F. THE TREASURER. The treasurer of the corporation shall:

(1) Give bond for the faithful discharge of his duties if required by the board of directors.

(2) Have the charge and custody of, and be responsible for, all

funds and securities of the corporation, and deposit all such funds in the name of

the corporation such banks, trust companies or other depositories as shall be selected in accordance with the provisions of these bylaws.

(3) At all reasonable times, exhibit his books of account and records, and cause to be exhibited the books of account and records of any corporation a majority of whose stock is owned by the corporation, to any of the directors of the corporation upon application during business hours at the office of this corporation or such other corporation where such books and records are kept.

(4) Render a statement of the conditions of the finances of the corporation at all regular meetings of the board of directors, and a full financial report at the annual meeting of the shareholders, if called upon so to do.

(5) Receive and give receipts for monies due and payable to the corporation from any source whatsoever.

(6) In general, perform all of the duties incident to the office of treasurer and such other duties as may from time to time be assigned to him by the board of directors.

(7) In case of absence or disability of the treasurer, the assistant treasurers, in the order designated by the chief executive officer, shall perform the duties of treasurer.

ARTICLE V

CORPORATE SEAL

The corporation shall have a corporate seal, which shall be as follows: A circular disc, on the outer margin of which shall appear the corporate name and State of Incorporation, with the words "Corporate Seal" through the center, so mounted that it may be used to impress these words in raised letters upon paper. Use of the corporate seal shall not be required and shall not affect the validity of any instrument whatsoever.

ARTICLE VI

AMENDMENT

These bylaws may be altered, added to, amended or repealed by the board of directors of the corporation at any regular or special meeting thereof.

Exhibit 3.21

ARTICLES OF INCORPORATION

OF

Ball Aerospace Systems Group, Inc.

ARTICLE I

The name of the Corporation is Ball Aerospace Systems Group, Inc.

ARTICLE II

The Corporation is incorporated under Colorado law.

ARTICLE III

The purposes for which the Corporation is organized and its powers are as follows:

1. To engage in the transaction of all lawful business or pursue any other lawful purpose or purposes for which a corporation may be incorporated under Colorado law.

2. To have, enjoy, and exercise all of the rights, powers, and privileges conferred upon corporations incorporated pursuant to Colorado law, whether now or hereafter in effect, and whether or not herein specifically mentioned.

The foregoing enumeration of purposes and powers shall not limit or restrict in any manner the transaction of other business, the pursuit of other purposes, or the exercise of other and further rights and powers that may now or hereafter be permitted or provided by law.

ARTICLE IV

1. The Corporation shall have authority to issue a total of one hundred (100) shares, which shall consist of one class only, designated "common stock" without par value.

2. Shareholders shall have no preemptive rights to acquire unissued or treasury shares of the Corporation, securities convertible into shares, or carrying a right to subscribe for or acquire shares, or stock options.

3. Cumulative voting shall not be permitted in the election of directors.

ARTICLE V

By the affirmative vote or concurrence of the holders of a majority of the outstanding shares of the Corporation, or any class or series thereof, the shareholders may take any action that, but for this Article, would require a two-thirds affirmative vote or concurrence of the holders of the outstanding shares, or of any class or series thereof, under the Colorado Corporation Code.

ARTICLE VI

1. The business and affairs of the Corporation shall be managed by a board of directors, which shall be elected at the annual meeting of the shareholders or at a special meeting called for that purpose.

2. The initial board of directors shall consist of the following members, each of whom shall serve until the first annual meeting of shareholders and until his successor is elected and qualified.

<TABLE>
<CAPTION>

Director	Address
<S>	<C>
George A. Sissel	345 S. High Street, Muncie, IN 43705
Donald C. Lewis	10 Longs Peak Drive, Broomfield, CO 80021

</TABLE>

3. The number of directors may be increased or decreased from time to time in the manner provided in the bylaws of the Corporation, but no decrease shall have the effect of shortening the term of any incumbent director.

ARTICLE VII

The initial registered office of the Corporation shall be 1600 Broadway, Denver, CO 80202 and the initial registered agent at such address shall be CT Corporation System.

ARTICLE VIII

No contract or any other transaction between the Corporation and one or more of its directors or any other corporation, partnership, joint venture, trust, association, other entity, or employee benefit plan in which one or more of the Corporation's directors or officers are directors or officers or are in any similar managerial or fiduciary position or are financially interested shall be either void or voidable solely because of such relationship or interest or solely because such directors or officers are present at the meeting of the board of directors or a committee thereof which authorizes, approves, or ratifies such contract or transaction or solely because their votes are counted for such purpose, so long as such contract or transaction satisfies the requirements explicitly set forth in the Colorado Corporation Code for contracts between a corporation and its directors.

ARTICLE IX

Indemnification

The Corporation shall indemnify each person who is or was a director, officer or employee of the Corporation, or of any other corporation, partnership, joint venture, trust or other enterprise which he is serving or served in any capacity at the request of the Corporation, against any and all liability and reasonable expense that may be incurred by him in connection with or resulting from any claim, action, suit or proceeding (whether actual or threatened, brought by or in the right of the Corporation or such other corporation, partnership, joint venture, trust or other enterprise, or otherwise, civil, criminal, administrative, investigative, or in connection with an appeal relating thereto), in which he may become involved, as a party or otherwise, by reason of his being or having been a director, officer or employee of the Corporation or of such other corporation, partnership joint venture, trust or other enterprise or by reason of any past or future

action taken or not taken in his capacity as such director, officer or employee, whether or not he continues to be such at the time such liability or expense is incurred, provided that such person acted in good faith and in a manner he reasonably believed to be in the best interests of the Corporation or such other corporation, partnership, joint venture, trust or other enterprise, as the case may be, and, in addition, in any criminal action or proceedings, had no reasonable cause to believe that his conduct was unlawful. Notwithstanding the foregoing, there shall be no indemnification (a) as to amounts paid or payable to the Corporation, or such other corporation, partnership, joint venture, trust or other enterprise, as the case may be, for or based upon the director, officer or employee having gained in fact any personal profit or advantage to which he was not legally entitled; (b) as to amounts paid or payable to the Corporation for an accounting of profits in fact made from the purchase or sale of securities of the Corporation within the meaning of Section 16(b) of the Securities Exchange Act of 1934 and amendments thereto or similar provisions of any state statutory law; or (c) with respect to matters as to which indemnification would be in contravention of the laws of the State of Colorado or of the United States of America, whether as a matter of public policy or pursuant to statutory provisions.

Any such director, officer or employee who has been wholly successful, on the merits or otherwise, with respect to any claim, action, suit or proceeding of the character described herein shall be entitled to indemnification as of right, except to the extent he has otherwise been indemnified. Except as provided in the preceding sentence, any indemnification hereunder shall be granted by the Corporation, but only if (a) the board of directors, acting by a quorum consisting of the directors who are not parties to or who have been

wholly successful with respect to such claim, action, suit or proceeding, shall find that the director, officer or employee has met the applicable standards of conduct set forth in the first paragraph of this Article IX; or (b) outside legal counsel engaged by the Corporation (who may be regular counsel of the Corporation) shall deliver to the Corporation its written opinion that such director, officer or employee has met such applicable standards of conduct; or (c) a court of competent jurisdiction has determined that such director, officer or employee has met such standards, in an action brought either by the Corporation, or by the director, officer or employee seeking indemnification, applying de novo such applicable standards of conduct. The termination of any claim, action, suit or proceeding, civil or criminal, by judgment, settlement (whether with or without court approval) or conviction or upon a plea of guilty or of nolo contendere, or its equivalent, shall not create a presumption that a director, officer or employee did not meet the applicable standards of conduct set forth in the first paragraph of this Article IX.

As used in this Article IX, the term "liability" shall mean amounts paid in settlement or in satisfaction of judgments or fines or penalties, and the term "expense" shall include, but shall not be limited to, attorneys' fees and disbursements, incurred in connection with the claim, action, suit or proceeding. The Corporation may advance expenses to, or where appropriate may at its

option and expense undertake the defense of, any such director, officer or employee upon receipt of an undertaking by or on behalf of such person to repay such expenses if it should ultimately be determined that the person is not entitled to indemnification under this Article IX.

The provisions of this Article IX shall be applicable to claims, actions, suits or proceedings made or commenced after the adoption thereof, whether arising from acts or omissions to act occurring before or after the adoption hereof. If several claims, issues or matters of action are involved, any such director, officer or employee may be entitled to indemnification as to some matters even though he is not so entitled as to others. The rights of indemnification provided hereunder shall be in addition to any rights to which any director, officer or employee concerned may otherwise be entitled by contract or as a matter of law, and shall inure to the benefit of the heirs, executors and administrators of any such director, officer or employee.

ARTICLE X

The name and address of the incorporator, a natural person at least eighteen years old, is:

Hillary Johnson 10 Longs Peak Drive
Broomfield, CO 80021

Verified this 20th day of November, 1992.

/s/Hillary Earnest Johnson

Incorporator

Amendment to
Articles of Incorporation
Ball Aerospace Systems Group, Inc.

Article I shall be amended to provide as follows:

"The name of the Corporation is Ball Technologies Holdings Corp."

Exhibit 3.22

BYLAWS

OF

BALL TECHNOLOGIES HOLDINGS CORP.

(As of August 5, 1998)

ARTICLE 1

Offices

1.1 Principal Office: The principal offices of the Corporation shall initially be at 10 Longs Peak Drive, Broomfield, Colorado 80021, but the Corporation may, in the discretion of the board of directors, maintain offices wherever the business of the Corporation may require.

1.2 Registered Office and Agent: The Corporation shall continuously maintain in the State of Colorado a registered office and a registered agent whose business office is identical with the registered office. The initial registered office and the initial registered agent are specified in the Articles of Incorporation. The Corporation may change its registered office, its registered agent, or both, upon filing a statement as specified by law in the office of the Secretary of State of Colorado.

ARTICLE 2

Meeting of Shareholders

2.1 Time and Place: Any meeting of the shareholders may be held at such time and place, within or outside of the State of Colorado, as may be fixed by the board of directors or as shall be specified in the notice or waiver of notice of the meeting.

2.2 Annual Meeting: The annual meeting of the shareholders shall be held at the offices of Ball Corporation in Muncie, Indiana, on the Monday preceding the fourth Tuesday in April, if not a legal holiday, and, if a legal holiday, then on the next day.

2.3 Special Meetings: Special meetings of the shareholders, for any purpose or purposes, may be called by the president, the board of directors, or the holders of not less than one tenth of all of the shares entitled to vote at the meeting.

2.4 Record Date: For determining shareholders entitled to notice of or to vote at any meeting of shareholders or any adjournment thereof, or entitled to receive payment of any dividend, or in order to make a determination of shareholders for any other proper purpose, the board of directors may fix in advance a date as the record date for any such determination of shareholders. The record date may be fixed not more than fifty and, in the case of a meeting of the shareholders, not less than ten days before the date of the proposed action, except (i) when it is proposed that the number of authorized shares be increased, in which case the record date shall be not less than thirty days before the date of such action, and (ii) when it is proposed that all or substantially all of the property and assets of the Corporation be sold, leased, exchanged, or otherwise disposed of other than in the usual and regular course of business or other than in liquidation (but not by way of mortgage or pledge), in which case the record date shall be not less than twenty days before the date of such action. If no record date is so fixed, the date on which notice of the meeting is mailed or the date on which the resolution of the board of directors declaring the dividend is adopted, as the case may be, shall be the record date for such determination of shareholders.

2.5 Voting List: At least ten days before each meeting of shareholders, the secretary of the Corporation shall make a complete list of the shareholders, entitled to vote at such meeting or any adjournment thereof. The list shall be arranged in alphabetical order and shall contain the address of and number of shares held by each shareholder. The list shall be kept on file at the principal office of the Corporation for ten days prior to such meeting, shall be produced and kept open at the meeting, and shall be subject to inspection by any shareholder for any purpose germane to the meeting during usual business hours of the Corporation and during the whole time of the meeting.

2.6 Notices: Written notice stating the place, day, and hour of the meeting shall be delivered not less than ten nor more than fifty days before the date of the meeting, except (i) when it is proposed that the number of authorized shares be increased, in which case at least thirty days' notice shall be given, and (ii) when it is proposed that all or substantially all of the property and assets of the Corporation be sold, leased, exchanged, or otherwise disposed of other than in the usual and regular course of business or other than in liquidation (but not by way of mortgage or pledge), in which case at least twenty days' notice shall be given. Notice shall be given either personally or by mail, by or at the direction of the president, the secretary, or the officer or person calling the meeting, to each shareholder of record entitled to vote at such meeting. If mailed, the notice shall be deemed to be delivered when deposited in the United States mail, postage prepaid, addressed to the shareholder at his address as it appears on the stock transfer books of the Corporation. If delivered personally, the notice shall be deemed to be delivered when handed to the shareholder or deposited at his address as it appears on the stock transfer books of the Corporation. In giving notice to a shareholder, the Corporation shall be entitled to rely on the last address furnished to the Corporation for such purpose by such shareholder, and if three successive letters mailed to the last-known address of any shareholder of record are returned as undeliverable, no further notices to such shareholder shall be necessary until he makes another address known to the Corporation. In the case of a special meeting and in the case of an annual meeting at which action will be taken with respect to amendment to the articles of incorporation, the merger, consolidation, dissolution, or liquidation of the Corporation, the exchange of any of its shares for the shares of another corporation pursuant to the plan or exchange to be approved by the shareholders, or the sale, lease, exchange, or other disposition of all or substantially all of its assets, the purpose or purposes for which the meeting is called shall be stated in the notice.

2.7 Quorum: A majority of the shares entitled to vote, represented in person or by proxy, shall constitute a quorum at any meeting of the shareholders. If a quorum is not present or represented, the shareholders present in person or by proxy may adjourn the meeting from time to time for up to thirty days at any one adjournment, until the number of shares required for a quorum are present. If the adjournment is for more than thirty days or if, after the adjournment, a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each shareholder of record entitled to vote at the meeting. Otherwise, no such notice need be given other than announcement at the initial meeting. At any adjourned meeting at which a quorum is represented, any business may be transacted that could have been transacted at the meeting originally called. The shareholders

present or represented at a duly organized meeting may continue to transact business until adjournment, notwithstanding the withdrawal of enough shareholders to leave less than a quorum.

2.8 Voting: Except as otherwise provided by law, all matters shall be decided by a vote of the majority of the shares represented at the meeting and entitled to vote on the subject matter. Each outstanding share shall be entitled to one vote on each matter submitted to a vote of the shareholders. A shareholder may vote either in person or by proxy executed in writing by the shareholder or by his duly authorized attorney-in-fact. Such proxy shall be filed with the secretary of the Corporation before or at the time of the meeting. No proxy shall be valid after eleven months from the date of its execution, unless otherwise provided in the proxy. Voting shall be oral, except as otherwise provided by law, but shall be by written ballot if so demanded by any shareholder entitled to vote who is present in person or by proxy.

2.9 Waiver of Notice: Whenever law or these bylaws require notice of a shareholders' meeting to be given, a written waiver of notice signed by a shareholder entitled to notice, whether before, at, or after the time stated in the notice, shall be equivalent to the giving of notice. By attending a meeting, a shareholder waives any objection to (i) lack of notice or defective notice of such meeting unless he objects, at the beginning of the meeting, to the holding of the meeting or the transaction of business at the meeting or (ii) consideration at such meeting of any matter not within the purpose or purposes described in the notice of the meeting unless he objects to considering the matter when it is presented.

2.10 Action by Shareholders Without a Meeting: Any action required or permitted to be taken at a meeting of the shareholders may be taken without a meeting if a consent in writing, describing the action so taken, is

signed by all of the shareholders entitled to vote with respect to such action and is delivered to the secretary for inclusion in the minutes or for filing with the corporate records. Such consent may be executed in counterparts and shall be effective as of the date of the last signature thereon, unless the consent specifies a different effective date. The record date for determining shareholders entitled to take such action is the date the first shareholder signs the consent.

ARTICLE 3

Directors

3.1 Authority of Board of Directors: The business and affairs of the Corporation shall be managed by a board of directors, except as otherwise provided by Colorado law or the articles of incorporation of the Corporation.

3.2 Number: The number of directors of this corporation shall be no fewer than three; provided, however, that if all outstanding shares are held of record by fewer than three shareholders, then there need be only as many directors as there are shareholders of record. Subject to such limitation, the number of directors shall be fixed by resolution of the board of directors, and may be increased or decreased by resolution of the board of directors, but no decrease shall have the effect of shortening the term of any incumbent director.

3.3 Qualification: Directors shall be natural persons at least eighteen years old, but need not be residents of the State of Colorado or shareholders of the Corporation.

3.4 Election: The board of directors shall be elected at the annual meeting of the shareholders or at a special meeting called for that purpose.

3.5 Term: Each director shall be elected to hold office until the next annual meeting of shareholders and until his successor is elected and qualified.

3.6 Removal and Resignation: Any director may be removed at a meeting expressly called for that purpose, with or without cause, by a vote of the holders of the majority of shares entitled to vote at any election of directors. Any director may resign at any time by giving written notice to the president or to the secretary, and acceptance of such resignation shall not be necessary to make it effective unless the notice so provides.

3.7 Vacancies: Any vacancy occurring on the board of directors and any directorship to be filled by reason of an increase in the size of the board of directors shall be filled by an affirmative vote of a majority, though less than a quorum, of the remaining directors. A director elected to fill a vacancy shall hold office during the unexpired term of his predecessor in office. A director elected to fill a position resulting from an increase in the board of directors shall hold office

until the next annual meeting of shareholders and until his successor is elected and qualified.

3.8 Meetings: A regular meeting of the board of directors shall be held immediately after, and at the same place as, the annual meeting of shareholders. No notice of this meeting of the board of directors need be given. The board of directors may, by resolution, establish a time and place for additional regular meetings which may thereafter be held without further notice. Special meetings of the board of directors may be called by the chairman of the board (if any), the president, or any two members of the board of directors.

3.9 Notices: Notice of a special meeting, stating the date, hour, and place of such meeting, shall be given to each member of the board of directors by the chairman of the board, the president, the secretary, or the members of the board calling the meeting. The notice may be deposited in the United States mail at least seven days before the meeting addressed to the director at the last address he has furnished to the Corporation for this purpose, and any notice so mailed shall be deemed to have been given when it was mailed. Notice may also be given at least twenty-four hours before the meeting in person, or by telephone, prepared telegram, telex, cablegram, radiogram, or similar method, and such notice shall be deemed to have been given when the personal or telephone conversation occurs, or when the telegram, telex, cablegram, radiogram, or other form of notice is either personally delivered to the director or delivered to the last address of the

director furnished to the Corporation by him for this purpose.

3.10 Quorum: Except as provided in Section 3.7 of these bylaws, a majority of the number of directors fixed in accordance with these bylaws shall constitute a quorum for the transaction of business at all meetings of the board of directors. The act of a majority of the directors present at any meeting at which a quorum is present shall be the act of the board of directors, except as otherwise specifically required by law.

3.11 Waiver of Notice: A written waiver of notice signed by a director, whether before, at, or after the time stated therein, shall be equivalent to the giving of notice. By attending or participating in any regular or special meeting, a director waives any required notice of such meeting unless he objects, at the beginning of the meeting, to the holding of the meeting or to the transacting of business at the meeting.

3.12 Attendance by Telephone: One or more members of the board of directors or of any committee designated by the board of directors may participate in a meeting of the board or committee by means of conference telephone or similar communications equipment by which all persons participating in the meeting can hear each other at the same time. Such participation shall constitute presence in person at the meeting.

3.13 Action by Directors Without a Meeting: Any action required to or permitted to be taken at a meeting of the board of directors or any committee of the directors may be taken without a meeting if a consent in writing, describing the action so taken, is signed by all of the directors or committee members entitled to vote with respect to the proposed action. Such consent may be executed in counterparts and shall be effective as of the date of the last signature thereon, unless the consent specifies a different effective date.

ARTICLE 4

Committees

4.1 Authorization of Committees of the Board of Directors: The board of directors, by resolution adopted by a majority of the full board of directors, may designate from among its members an executive committee and one or more other committees, each of which, to the extent provided in the resolution, shall have all of the authority, powers, and duties of the board of directors, except that no such committee shall have the authority to do any of the following: (i) declare dividends or distributions; (ii) approve or recommend to shareholders actions or proposals required by the Colorado Corporation Code to be approved by shareholders; (iii) fill vacancies on the board of directors or any committee thereof; (iv) amend these bylaws; (v) approve a plan of merger not requiring shareholder approval; (vi) reduce earned or capital surplus; (vii) authorize or approve the reacquisition of shares unless pursuant to a general formula or method specified by the board of directors; or (viii) authorize or approve the issuance or sale of or any contract to issue or sell shares, or designate the terms of a series of a class of shares, except that the board of directors, having acted regarding general authorization for the issuance or sale of shares or any contract therefor and, in the case of a series, the designation thereof, may, pursuant to a general formula or method specified by the board by resolution or by adoption of a stock option or other plan, authorize a committee to fix the terms of any contract for the sale of the shares and to fix the terms upon which such shares may be issued or sold, including, without limitation, the price, the dividend rate, provisions for

redemption, sinking fund, conversion, or voting or preferential rights, and provision for other features of a class of shares or a series of a class or shares, with full power in such committee to adopt any final resolution setting forth all terms thereof and to authorize the statement of the terms of a series for filing with the secretary of state under the Colorado Corporation Code. Subject to the foregoing, the board of directors may provide by resolution such powers, limitations, and procedures for such committees as the board deems advisable. To the extent the board of directors does not establish other procedures for such a committee, each committee shall be governed by the procedures established in Section 3.8 (except as they relate to an annual meeting of directors) and Sections 3.9, 3.10, 3.11, 3.12 and 3.13 of these bylaws, as if the committee were the board of directors. Neither the designation of such committee, the delegation of authority to such committee, nor any action by such committee pursuant to its authority shall alone constitute compliance by any member of the board of directors not a member of the committee in question, with his responsibility under the Colorado Corporation Code to act in good faith, in a manner he reasonably believes to be in the best interests of the Corporation, and with such care as an ordinarily prudent person in a like position would use under

similar circumstances.

ARTICLE 5

Officers

5.1 Number and Election: The officers of the Corporation shall be a president, a secretary, and a treasurer, who shall be elected by the board of directors. In addition, the board of directors may elect a chairman and a vice chairman of the board and one or more vice presidents, and the board of directors or the president may appoint one or more assistant secretaries or assistant treasurers, and such other subordinate officers and agents as it or he shall deem necessary, who shall hold their offices and agencies for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by these bylaws, the board of directors, or the president. Any two or more offices may be held by the same person, except the offices of president and secretary. The officers of the Corporation shall be natural persons at least eighteen years old.

5.2 President: The president shall be the chief executive officer of the Corporation. He shall preside at all meetings of shareholders and, unless the board of directors has elected a chairman or vice chairman, at all meetings of the board of directors. Subject to the direction and control of the board of directors, he

shall have general and active management of the business of the Corporation and shall see that all orders and resolutions of the board of directors are carried into effect. He may negotiate, enter into, and execute contracts, deeds, and other instruments on behalf of the Corporation as are necessary and appropriate or as are approved by the board of directors or committees designated by the board of directors. He shall have such additional authority, power, and duties as are appropriate and customary for the office of president and chief executive officer and as the board of directors may prescribe from time to time.

5.3 Vice President: The vice president, if any, or, if there are more than one, the vice presidents in the order determined by the board of directors or the president, shall be the officer(s) next in seniority after the president. Each vice president shall have such authority, power, and duties as are prescribed by the board of directors or president. Upon the death, absence, or disability of the president, the vice president, if any, or, if there are more than one, the vice presidents in the order determined by the board of directors or the president, shall have the authority, power, and duties of the president.

5.4 Secretary: The secretary shall give, or cause to be given, notice of all meetings of the shareholders and special meetings of the board of directors, keep the minutes of such meetings, have charge of the corporate seal and stock records, be responsible for the maintenance of all corporate records and files and the preparation and filing of reports to governmental agencies (other than tax returns), have authority to affix the corporate seal to any instrument requiring it (and, when so affixed, it may be attested by his signature), and have such other authority, powers, and duties as are appropriate and customary for the office of secretary or as the board of directors or the president may prescribe from time to time.

5.5 Assistant Secretary: The assistant secretary, if any, or, if there are more than one, the assistant secretaries in the order determined by the board of directors or the president shall, under the supervision of the president and the secretary, perform such other duties and have such other powers as may be prescribed from time to time by the board of directors or the president. Upon the death, absence, or disability of the secretary, the assistant secretary, if any, or, if there are more than one, the assistant secretaries in the order designated by the board of directors or the president, shall have the authority, power, and duties of the secretary.

5.6 Treasurer: The treasurer shall have control of the funds and the care and custody of all stocks, bonds, and other securities owned by the Corpora-

tion, and shall be responsible for the preparation and filing of tax returns. He shall receive all moneys paid to the Corporation and, subject to any limits imposed by the board of directors or the president, shall have authority to give receipts and vouchers, to sign and endorse checks and warrants in the Corporation's name and on the Corporation's behalf, and give full discharge for the same. The treasurer shall also have charge of disbursement of funds of the Corporation, shall keep full and accurate records of the receipts and disbursements, and shall deposit all moneys and other valuable effects in the name and to the credit of the Corporation in

such depositories as shall be designated by the board of directors. He shall have such additional authority, powers, and duties as are appropriate and customary for the office of treasurer and as the board of directors or president may prescribe from time to time.

5.7 Assistant Treasurer: The assistant treasurer, if any, or, if there are more than one, the assistant treasurers in the order determined by the board of directors or the president shall, under the supervision of the president and the treasurer, have such authority, powers, and duties as may be prescribed from time to time by the board of directors or the president. Upon the death, absence, or disability of the treasurer, the assistant treasurer, if any, or if there are more than one, the assistant treasurers in the order determined by the board of directors or the president, shall have the authority, powers, and duties of the Treasurer.

5.8 Removal and Resignation: Any officer elected or appointed by the board of directors may be removed at any time by the board of directors. Any officer appointed by the president may be removed at any time by the board of directors or the president. Any officer may resign at any time by giving written notice of his resignation to the president or to the secretary, and acceptance of such resignation shall not be necessary to make it effective, unless the notice so provides. Any vacancy occurring in any office, the election or appointment to which is made by the board of directors, shall be filled by the board of directors. Any vacancy occurring in any other office of the Corporation may be filled by the board of directors or the president for the unexpired portion of the term.

5.9 Compensation: Officers shall receive such compensation for their services as may be authorized or ratified by the board of directors. Election or appointment of an officer shall not of itself create a contractual right to compensation for services performed as such officer.

ARTICLE 6

Indemnification

6.1 Indemnification: The Corporation shall indemnify each person who is or was a director, officer or employee of the Corporation, or of any other corporation, partnership, joint venture, trust or other enterprise which he is serving or served in any capacity at the request of the corporation, against any and all liability and reasonable expense that may be incurred by him in connection with or resulting from any claim, action, suit or proceeding (whether actual or threatened, brought by or in the right of the Corporation or such other corporation, partnership, joint venture, trust or other enterprise, or otherwise, civil, criminal, administrative, investigative, or in connection with an appeal relating thereto), in which he may become involved, as a party or otherwise, by reason of his being or having been a director, officer or employee of the corporation or of such other corporation, partnership, joint venture, trust or other enterprise or by reason of any past or future action taken or not taken in his capacity as such director, officer or employee, whether or not he continues to be such at the time such liability or expense is incurred, provided that such person acted in good faith and in a manner he reasonably believed to be in the best interests of the Corporation or such other corporation, partnership, joint venture, trust or other enterprise, as the case may be, and, in addition, in any criminal action or proceedings, had no reasonable cause to believe that his conduct was unlawful. Notwithstanding the foregoing, there shall be no indemnification (a) as to amounts paid or payable to the Corporation, or such other corporation, partnership, joint venture, trust or other enterprise, as the case may be, for or based upon the director, officer or employee having gained in fact any personal profit or advantage to which he was not legally entitled; (b) as to amounts paid or payable to the Corporation for an accounting of profits in fact made from the purchase or sale of securities of the Corporation within the meaning of Section 16(b) of the Securities Exchange Act of 1934 and amendments thereto or similar provisions of any state statutory law; or (c) with respect to matters as to which indemnification would be in contravention of the laws of the State of Colorado or of the United States of America, whether as a matter of public policy or pursuant to statutory provisions.

Any such director, officer or employee who has been wholly successful, on the merits or otherwise, with respect to any claim, action, suit or proceeding of the character described herein shall be entitled to indemnification as of right, except to the extent he has otherwise been indemnified. Except as provided in the preceding sentence, any indemnification hereunder shall be granted by the Corpora-

tion, but only if (a) the board of directors, acting by a quorum consisting of the directors who are not parties to or who have been wholly successful with respect to such claim, action,-suit or proceeding, shall find that the director, officer or employee has met the applicable standards of conduct set forth in the first paragraph of this Section 6.1; or (b) outside legal counsel engaged by the Corporation (who may be regular counsel of the Corporation) shall deliver to the Corporation its written opinion that such director, officer or employee has met such applicable standards of conduct; or (c) a court of competent jurisdiction has determined that such director, officer or employee has met such standards, in an action brought either by the Corporation, or by the director, officer or employee seeking indemnification, applying de novo such applicable standards of conduct. The termination of any claim, action, suit or proceeding, civil or criminal, by judgment, settlement (whether with or without court approval) or conviction or upon a plea of guilty or of nolo contendere, or its equivalent, shall not create a presumption that a director, officer or employee did not meet the applicable standards of conduct set forth in the first paragraph of this Section 6.1.

As used in this Section 6.1, the term "liability" shall mean amounts paid in settlement or in satisfaction of judgments or fines or penalties, and the term "expense" shall include, but shall not be limited to, attorneys' fees and disbursements, incurred in connection with the claim, action, suit or proceeding. The Corporation may advance expenses to, or where appropriate may at its option and expense undertake the defense of, any such director, officer or employee upon receipt of an undertaking by or on behalf of such person to repay such expenses if it should ultimately be determined that the person is not entitled to indemnification under this Section 6.1.

The provisions of this Section 6.1 shall be applicable to claims, actions, suits or proceedings made or commenced after the adoption thereof, whether arising from acts or omissions to act occurring before or after the adoption hereof. If several claims, issues or matters of action are involved, any such director, officer or employee may be entitled to indemnification as to some matters even though he is not so entitled as to others. The rights of indemnification provided hereunder shall be in addition to any rights to which any director, officer or employee concerned may otherwise be entitled by contract or as a matter of law, and shall inure to the benefit of the heirs, executors and administrators of any such director, officer or employee.

ARTICLE 7

Stock

7.1 Certificates: Certificates representing shares of the capital stock of the Corporation shall be in such form as is approved by the board of directors and shall be signed by the chairman or vice chairman of the board of directors, or the president or any vice president, and by the treasurer or an assistant treasurer, or the secretary or an assistant secretary. All certificates shall be consecutively numbered, and the names of the owners, the number of shares, and the date of issue shall be entered on the books of the Corporation. Each certificate representing shares shall state upon its face (a) that the Corporation is organized under the laws of the State of Colorado. (b) the name of the person to whom issued, (c) the number and class of the shares and the designation of the series, if any, that the certificate represents, (d) the par value, if any, of each share represented by the certificate, and (e) any restrictions imposed by the Corporation upon the transfer of the shares represented by the certificate.

7.2 Facsimile Signatures: Where a certificate is signed (i) by a transfer agent other than the Corporation or its employee, or (ii) by a registrar other than the Corporation or its employees, any or all of the officers' signatures on the certificate required by Section 7.1 may be facsimile. If any officer, transfer agent or registrar who has signed, or whose facsimile signature or signatures have been placed upon, any certificate, shall cease to be such officer, transfer agent, or registrar, whether because of death, resignation, or otherwise, before the certificate is issued by the Corporation, it may nevertheless be issued by the Corporation with the same effect as if he were such officer, transfer agent or registrar at the date of issue.

7.3 Transfers of Stock: Transfers of shares shall be made on the books of the Corporation only upon presentation of the certificate or certificates representing such shares properly endorsed by the person or persons appearing upon the face of such certificate to be the owner, or accompanied by a proper transfer or assignment separate from the certificate. The officers or transfer agents of the Corporation may, in their discretion. require a signature guaranty before making any transfer. The Corporation shall be entitled to treat the person in whose name any shares of stock are

registered on its books as the owner of those shares for all purposes.

7.4 Shares Held for Account of Another: The board of directors may adopt by resolution a procedure whereby a shareholder of the Corporation may certify in writing to the Corporation that all or a portion of the shares registered in the name of such shareholder are held for the account of a specified person or persons. The resolution shall set forth (i) the classification of shareholders who may certify; (ii) the purpose or purposes for which the certification may be made; (iii) the form of certification and information to be contained herein; (iv) if the certification is with respect to a record date or closing of the stock transfer books, the time after the record date or the closing of the stock transfer books within which the certification must be received by the Corporation; and (v) such other provisions with respect to the procedure as are deemed necessary or desirable. Upon receipt by the Corporation of a certification complying with the procedure, the persons specified in the certification shall be deemed, for the purpose or purposes set forth in the certification, to be the holders of record of the number of shares specified in place of the shareholder making the certification.

ARTICLE 8

Seal

8.1 Corporate Seal: The board of directors may adopt a seal, circular in form and bearing the name of the Corporation and the words "SEAL" and "COLORADO," which, when adopted. shall constitute the seal of the Corporation. The seal may be used by causing it or a facsimile of it to be impressed, affixed, manually reproduced, or rubber stamped with indelible ink.

ARTICLE 9

Fiscal Year

9.1 Fiscal Year: The board of directors may, by resolution, adopt a fiscal year for the Corporation.

ARTICLE 10

Amendment

10.1 Amendment of Bylaws: These bylaws may at any time and from time to time be amended, supplemented, or repealed by the board of directors.

Exhibit 3.23

ARTICLES OF INCORPORATION

OF

VERATECH, INC.

ONE: The name of this corporation is VERATECH, INC.

TWO: The purpose of this corporation is to engage in any lawful act or activity for which a corporation may be organized under the General Corporation Law of California other than the banking business, the trust company business or the practice of a profession permitted to be incorporated by the California Corporations Code.

THREE: The name and address in this state of the corporation's initial agent for service of process is:

Dr. Jeffrey M. Nash
10975 Torreyana Road, Suite 300
San Diego, California 92121

FOUR: This corporation is authorized to issue only one class of shares, which shall be designated "One Cent ($.01) par value common" shares. The total authorized number of shares which may be issued is one million (1,000,000) shares.

/s/ Jeffrey M. Nash

JEFFREY M. NASH, Incorporator

I declare that I am the person who executed the above Articles of Incorporation, and such instrument is my act and deed.

/s/ Jeffrey M. Nash

JEFFREY M. NASH

CERTIFICATE OF AMENDMENT

OF

ARTICLES OF INCORPORATION

OF

VERATECH, INC.
A California Corporation

CHARLES L. MOREFIELD and EUGENE P. MORGAN, certify that:

(1) They are fully elected and acting president and chief financial officer, respectively, of said corporation.

(2) The Articles of Incorporation of said corporation shall be amended as follows:

Article One of the Articles of Incorporation of VERATECH, Inc., a California corporation, is hereby deleted and the following new Article One is substituted therefor:

"ONE: The name of this corporation is BALL TECHNOLOGY SERVICES CORPORATION."

(3) The foregoing amendment to the Articles of Incorporation has been duly approved by the Board of Directors of said corporation.

(4) The foregoing amendment to the Articles of Incorporation has been duly approved by the sole shareholder of said corporation, in a Consent of Stockholder in Lieu of Meeting dated September 15, 1998, in accordance with Section 902 of the California General Corporation Law; the total number of outstanding shares of each class entitled to vote with respect to the foregoing amendment was 1,000 shares of common stock; and the number of shares of each class voting in favor of the foregoing amendment equalled or exceeded the vote required. The percentage vote required was more than 50 percent.

We further declare under penalty of perjury under the laws of the State of California that the matters in this Certificate are true and correct of our own knowledge.

IN WITNESS WHEREOF the undersigned have executed this Certificate on September 16, 1988.

By /s/ Charles L. Morefield

Charles L. Morefield

By /s/ Eugene P. Morgan

Eugene P. Morgan

Exhibit 3.24

BYLAWS

Bylaws for the regulation, except as otherwise provided by statute or its Articles of Incorporation ("Articles"), of

VERATECH, INC.
(a California corporation)

ARTICLE I

MEETINGS OF SHAREHOLDERS

SECTION 1. ANNUAL MEETINGS. The annual meeting of shareholders shall be held between 30 and 120 days following the end of the fiscal year of the corporation and at such precise date and time and at such place as fixed by the resolution of the Board of Directors ("Board"). At such meeting, directors shall be elected, reports of the affairs of the corporation shall be considered, and any other business may be transacted which is within the powers of the shareholders.

SECTION 2. SPECIAL MEETINGS. Special meetings of the shareholders, for any purpose or purposes whatsoever, may be called at any time by the Board, the Chairman of the Board, the President, or by the holders of shares entitled to cast not less than 10% of the votes at the meeting or by such other persons as may be provided in the Articles or in these Bylaws.

SECTION 3. NOTICE. Written notice of each meeting shall be given to each shareholder entitled to vote, either personally or by mail or other means of written communication, charges prepaid, addressed to such shareholder at his address appearing on the books of the corporation or given by him to the corporation for the purpose of notice. If no such address appears or is given, notice shall be deemed to have been given to him if sent by mail or other means of written communication addressed to the place where the principal executive office of the corporation is situated, or by publication of notice at least once in some newspaper of general circulation in the county in which said office is located. All such notices shall be sent to each shareholder entitled thereto not less than 10 nor more than 60 days before such meeting. Such notice shall specify the place, the date, and the hour of such meeting.

In the case of a special meeting, the notice shall state the general nature of business to be transacted and no other business shall be transacted at such meeting.

In the case of an annual meeting, the notice shall state those matters which the Board, at the time of the mailing of the notice, intends to present for action by the shareholders. However, any proper matter may be presented at the meeting for action but action on the following matters shall be valid only if the general nature of the proposal so approved was stated in the notice of the meeting or in a written notice, unless the matter was unanimously approved by those entitled to vote:

(a) The approval of a contract or other transaction between the corporation and one or more of its directors or with any corporation, firm, or association in which one or more of its directors has a material financial interest;

(b) An amendment to the Articles;

(c) A reorganization (as defined in Section 181 of the General Corporation Law) required to be approved by Section 1201 of the General Corporation Law;

(d) The voluntary winding up and dissolution of the corporation; or

(e) A plan of distribution under Section 2007 of the General Corporation Law in respect of a corporation in the process of winding up.

The notice of any meeting at which directors are to be elected shall include the names of the nominees intended at the time of the notice to be presented by management for election.

The notice shall state such other matters, if any, as may be expressly required by statute.

SECTION 4. ADJOURNED MEETING AND NOTICE THEREOF. When a shareholders' meeting is adjourned to another time or place, notice need not

be given of the adjourned meeting if the time and place thereof are announced at the meeting at which the adjournment is taken. At the adjourned meeting, the corporation may transact any business which might have been transacted at the original meeting. If the adjournment is for more than 45 days or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each shareholder of record entitled to vote at the meeting.

SECTION 5. QUORUM. Unless otherwise provided in the Articles, the presence in person or by proxy of the persons entitled to vote a majority of the voting shares at any meeting shall constitute a quorum for the transaction of business. The shareholders present at a duly called or held meeting at which a quorum is present may continue to transact business until adjournment notwithstanding the withdrawal of enough shareholders to leave less than a quorum, if any action taken (other than adjournment) is approved by at least a majority of the shares required to constitute a quorum. In the absence of a quorum, any meeting of shareholders may be adjourned from time to time by the vote of a majority of the shares represented either in person or by proxy, but no other business may be transacted, except as provided above.

SECTION 6. CONSENT OF ABSENTEES. The transactions of any meeting of shareholders, however called and noticed and wherever held, are as valid as though had at a meeting duly held after regular call and notice, if a quorum is present either in person or by proxy, and if, either before or after the meeting, each of the persons entitled to vote, not present in person or by proxy, signs a written waiver of notice, or a consent to the holding of the meeting, or an approval of the minutes thereof. All such waivers, consents, and approvals shall be filed with the corporate records or made a part of the minutes of the meeting.

SECTION 7. ACTION WITHOUT MEETING. Unless otherwise provided in the Articles, any action which may be taken at any annual or special meeting of shareholders may be taken without a meeting and without prior notice, if a consent in writing, setting forth the action so taken, shall be signed by the holders of outstanding shares having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted; provided, however, that:

(a) Unless the consents of all shareholders entitled to vote have been solicited in writing, notice of any shareholder approval:

(1) Of a contract or other transaction between the corporation and one or more of its directors or with any corporation, firm, or association in which one or more of its directors has a material financial interest;

(2) Of an indemnity pursuant to Section 317 of the General Corporation Law;

(3) Of a reorganization (as defined in Section 181 of the General Corporation Law) required to be approved by Section 1201 of the General Corporation Law; or

(4) Of a plan of distribution under Section 2007 of the General Corporation Law in respect of a corporation in the process of winding up, which approval was obtained without a meeting by less than unanimous written consent,

shall be given at least 10 days before the consummation of the action authorized by such approval; and

(b) Prompt notice shall be given of the taking of any other corporate action approved by shareholders without a meeting by less than unanimous written consent, to those shareholders entitled to vote who have not consented in writing. Notice of such approval shall be given in the same manner as required by Article 1, Section 3, of these Bylaws.

Any shareholder giving a written consent, or the shareholder's proxyholder or proxyholders, or a transferee of the shares, or a personal representative of the shareholder, or their respective proxyholder or proxyholders, may revoke the consent by a writing received by the corporation prior to the time that written consents of the number of shares required to authorize the proposed action have been filed with the Secretary of the corporation, but may not do so thereafter. Such revocation is effective upon its receipt by the Secretary of the corporation.

Notwithstanding the above provisions, directors may not be elected by written consent except by unanimous written consent of all shares entitled to

vote for the election of directors.

SECTION 8. RECORD DATES. For purposes of determining the shareholders entitled to notice of any meeting or to vote or entitled to exercise any other rights, the Board may fix, in advance, a record date, which shall not be more than 60 nor less than 10 days prior to the date of such meeting nor more than 60 days prior to any other action. If no record date is fixed by the Board:

(a) The record date for determining shareholders entitled to notice of or to vote at a meeting of shareholders shall be at the close of business on the business day next preceding the day on which notice is given or, if notice is waived, at the close of business on the business day next preceding the day on which the meeting is held;

(b) The record date for determining shareholders entitled to give consent to corporate action in writing without a meeting, when no prior action by the Board is necessary, shall be the day on which the first written consent is given; and

(c) The record date for determining shareholders for any other purpose shall be at the close of business on the day on which the Board adopts the resolution relating thereto, or the 60th day prior to the date of such other action, whichever is later. A determination of shareholders of record entitled to notice of or to vote at a meeting of shareholders shall apply to any adjournment of the meeting unless the Board fixes a new record date for the adjourned meeting, but the Board shall fix a new record date if the meeting is adjourned for more than 45 days.

SECTION 9. PROXIES. Every person entitled to vote shares may authorize another person or persons to act by proxy with respect to such shares. No proxy shall be valid after the expiration of 11 months from the date thereof unless otherwise provided in the proxy. Every proxy continues in full force and effect until revoked as specified in Section 705(b) of the General Corporation Law or unless it states that it is irrevocable. A proxy which states that it is irrevocable is irrevocable for the period specified therein when it is held by a person specified in Section 705(e) of the General Corporation Law.

SECTION 10. VOTING, CUMULATIVE V0TING AND NOTICE THEREOF. Votes on any matter may be VIVA VOCE but shall be by ballot upon demand made by a shareholder at any election and before the voting begins. No shareholder shall be entitled to cumulate votes for election of directors (i.e., cast for any one or more candidates for election as directors a number of votes greater than the number of the shareholder's shares) unless such candidate or candidates' names have been placed in nomination prior to the voting and the shareholder has given notice at the meeting prior to the voting of the shareholder's intention to cumulate the shareholder's votes. If any one shareholder has given such notice, all shareholders may cumulate their votes for candidates in nomination. If cumulative voting is proper, every shareholder entitled to vote at any election of directors may cumulate such shareholder's votes and give one candidate a number of votes equal to the number of directors to be elected multiplied by the number of votes to which the shareholder's shares are entitled, or distribute the shareholder's votes on the same principle among as many candidates as the shareholder thinks fit. In any election of directors, the candidates receiving the highest number of votes of the shares entitled to be voted for them up to the number of directors to be elected by such shares are elected.

Except for election of directors, provided above, votes on other substantive and procedural matters shall be taken on the basis of one vote for each share represented at the meeting.

Fractional shares shall not be entitled to any voting rights.

SECTION 11. CHAIRMAN OF MEETING. The Board may select any person to preside as Chairman of any meeting of shareholders, and if such person shall be absent from the meeting, or fail or be unable to preside, the Board may name any other person in substitution therefor as Chairman. In the absence of an express selection by the Board of a Chairman or substitute therefor, the Chairman of the Board shall preside as Chairman. If the Chairman of the Board shall be absent, fail or be unable to preside, the President shall preside. If the President shall be absent, fail or be unable to preside, the Vice President or Vice Presidents in order of their rank as fixed by the Board, the Secretary, or the Chief Financial Officer, shall preside as Chairman, in that order. The Chairman of the meeting shall designate a Secretary for such meeting, who shall take and keep or cause to be taken and kept minutes of the proceedings thereof.

The conduct of all shareholders' meetings shall at all times be within the discretion of the Chairman of the meeting and shall be conducted under such

rules as he may prescribe. The Chairman shall have the right and power to adjourn any meeting at any time, without a vote of the shares present in person or represented by proxy, if the Chairman shall determine such action to be in the best interests of the corporation and its shareholders.

SECTION 12. INSPECTORS OF ELECTION. In advance of any meeting of shareholders, the Board may appoint any persons other than nominees for office as inspectors of election to act at the meeting and any adjournment thereof. If inspectors of election are not so appointed, or if any such persons fail to appear or refuse to act, the Chairman of any such meeting may, and on the request of any shareholder or his proxy shall, make such appointment at the meeting. The number of inspectors shall be either one or three. If appointed at a meeting on the request of one or more shareholders or proxies, the majority of shares present in person or by proxy shall determine whether one or three inspectors are to be appointed.

The inspectors of election shall determine the number of shares outstanding and the voting power of each, the shares represented at the meeting, the existence of a quorum, the authenticity, validity and effect of proxies, receive votes, ballots or consents, hear and determine all challenges and questions in any way arising in connection with the right to vote, count and tabulate all votes or consents, determine when the polls shall close, determine the result and do such acts as may be proper to conduct the election or vote with fairness to all shareholders.

If there are three inspectors of election, the decision, act, or certificate of a majority is effective in all respects as the decision, act, or certificate of all.

ARTICLE II

DIRECTORS

SECTION 1. POWERS. Subject to any limitations in the Articles or these Bylaws and to any provision of the General Corporation Law relating to action required to be approved by the shareholders or by the outstanding shares, the business and affairs of the corporation shall be managed and all corporate powers shall be exercised by or under the direction of the Board. The Board may delegate the management of the day-to-day operation of the business of the corporation to a management company or other person provided that the business and affairs of the corporation shall be managed and all corporate powers shall be exercised under the ultimate direction of the Board.

SECTION 2. NUMBER. The authorized number of directors of the corporation shall be two (2).

After the issuance of shares, a Bylaw specifying or changing a fixed number of directors or the maximum or minimum number of directors or changing from a fixed to a variable board or vice versa may only be adopted by approval of the outstanding shares; provided, however, that a Bylaw or amendment of the Articles reducing the number or the minimum number of directors to a number less than five cannot be adopted if the votes cast against its adoption at a meeting or the shares not consenting in the case of action by written consent are equal to more than 16-2/3 percent of the outstanding shares entitled to vote.

SECTION 3. ELECTION AND TERM OF OFFICE. The directors shall be elected at each annual meeting of shareholders, and the directors may be elected at any special meeting of shareholders held for that purpose. Each director, including a director elected to fill a vacancy, shall hold office until the expiration of the term for which elected and until a successor has been elected and qualified.

SECTION 4. ORGANIZATION MEETING. Immediately following each annual meeting of shareholders the Board shall hold a regular meeting for the purpose of organization, election of officers, and the transaction of other business.

SECTION 5. REGULAR MEETINGS. Regular meetings of the Board shall be held at such times and places within or without the state as may be designated in the notice of the meeting or which are designated by resolution of the Board. In the absence of designation of place, regular meetings shall be held at the principal office of the corporation.

SECTION 6. SPECIAL MEETINGS. Special meetings of the Board for any purpose or purposes may be called at any time by the Chairman of the Board, the President, or by any Vice President or the Secretary or any two Directors. Special meetings of the Board may be held at such times and places within or without the state as may be designated in the notice of the meeting or which are designated by resolution of the Board.

SECTION 7. NOTICE OF MEETINGS. When notice of a meeting of the

Board is required, at least four days notice by mail or 48 hours notice delivered personally or by telephone or telegraph shall be given to each director. Such notice need not specify the purpose of the meeting. Notice of a meeting need not be given to any director who signs a waiver of notice, whether before or after the meeting, or who attends the meeting without protesting, prior thereto or at its commencement, the lack of notice to such director.

SECTION 8. PARTICIPATION BY TELEPHONE. Members of the Board may participate in a meeting through use of conference telephone or similar communications equipment, so long as all members participating in such meeting can hear one another. Participation in a meeting pursuant to this Section constitutes presence in person at such meeting.

SECTION 9. QUORUM. A majority of the authorized number of directors constitutes a quorum of the Board for the transaction of business. A meeting at which a quorum is initially present may continue to transact business notwithstanding the withdrawal of directors, if any action taken is approved by at least a majority of the required quorum for such meeting. A majority of the directors present, whether or not a quorum is present, may adjourn any meeting to another time and place.

SECTION 10. VOTING. Every act or decision done or made by a majority of the directors present at a meeting duly held at which a quorum is present is the act of the Board, subject to Section 9 of this Article and to:

(a) The provisions of Section 310 of the General Corporation Law regarding votes in respect of a contract or other transaction between the corporation and one or more of its directors or with any corporation, firm, or association in which one or more of its directors has a material financial interest, and

(b) The provisions of Section 317 of the General Corporation Law regarding votes in respect of indemnification of agents of the corporation who are members of the Board.

SECTION 11. ACTION WITHOUT MEETING. Any action required or permitted to be taken by the Board may be taken without a meeting if all members of the Board

shall individually or collectively consent in writing to such action. Such written consent or consents shall be filed with the minutes of the proceedings of the Board. Such action by written consent shall have the same force and effect as a unanimous vote of such directors.

SECTION 12. VALIDATION OF MEETING. The transactions of any meeting of the Board, however called and noticed or wherever held, shall be as valid as though had at a meeting duly held after regular call and notice if a quorum is present and if, either before or after the meeting, each of the directors not present signs a written waiver of notice, a consent to holding the meeting or an approval of the minutes thereof. All such waivers, consents, and approvals shall be filed with the corporate records or made a part of the minutes of the meeting.

SECTION 13. RESIGNATION. Any director may resign effective upon giving written notice to the Chairman of the Board, the President, the Secretary, or the Board of the corporation, unless the notice specifies a later time for the effectiveness of such resignation. If the resignation is effective at a future time, a successor may be elected to take office when the resignation becomes effective.

SECTION 14. VACANCIES. Except for a vacancy created by the removal of a director, vacancies on the Board may be filled by a majority of the directors then in office, whether or not less than a quorum, or by a sole remaining director. Vacancies occurring in the Board by reason of the removal of directors may be filled only by approval of the shareholders. The shareholders may elect a director at any time to fill any vacancy not filled by the directors. Any such election by written consent requires the consent of a majority of the outstanding shares entitled to vote.

No reduction of the authorized number of directors shall have the effect of removing any director prior to the expiration of his term of office.

SECTION 15. ADJOURNMENT. A majority of the directors present, whether or not a quorum is present, may adjourn any meeting to another time and place. If the meeting is adjourned for more than 24 hours, notice of any adjournment to another time or place shall be given prior to the time of the adjourned meeting to the directors who were not present at the time of the adjournment. Such notice need not comply with the time in which notice must be given prior to a meeting as required by Section 7 of Article II of the Bylaws, but should be given as far in advance as is reasonably practicable under all the circumstances existing at the time of adjournment.

SECTION 16. VISITORS. No person other than a director may attend any meeting of the Board without the consent of a majority of the directors present; provided,

however, that a representative of legal counsel for the corporation and a representative of the independent certified public accountant for the corporation may attend any such meeting upon the invitation of any director.

SECTION 17. FEES AND COMPENSATION. Directors and members of committees may receive such compensation for their services and such reimbursement for expenses as may be fixed or determined by resolution of the Board.

SECTION 18. COMMITTEES. The Board may, by resolution adopted by a majority of the authorized number of directors, designate one or more committees, each consisting of two or more directors, to serve at the pleasure of the Board. The Board may designate one or more directors as alternate members of any committee, who may replace any absent member at any meeting of the committee. Any such committee, to the extent provided in the resolution of the Board or in the Bylaws, shall have all the authority of the Board, except with respect to:

(a) The approval of any action for which the General Corporation Law also requires shareholders' approval or approval of the outstanding shares;

(b) The filling of vacancies on the Board or in any committee;

(c) The fixing of compensation of the directors for serving on the Board or on any committee;

(d) The amendment or repeal of Bylaws or the adoption of new Bylaws;

(e) The amendment or repeal of any resolution of the Board which by its express terms is not so amendable or repealable;

(f) A distribution to the shareholders of the corporation (as defined in Section 166 of the General Corporation Law), except at a rate or in the periodic amount or within a price range determined by the Board; and

(g) The appointment of other committees of the Board or the members thereof.

SECTION 19. MEETINGS AND ACTION OF COMMITTEES. Meetings and action of committees shall be governed by, and held and taken in accordance with, the provisions of this Article, Sections 5 (Regular Meetings), 6 (Special Meetings), 7 (Notice of Meetings), 8

(Participation by Telephone), 9 (Quorum), 10 (Voting), 11 (Action without Meeting), 12 (Validation of Meeting), and 15 (Adjournment), with such changes in the context of those Bylaws as are necessary to substitute the committee and its members for the Board and its members, except that the time of regular meetings of committees may be determined by resolution of the Board as well as the committee, special meetings of committees may also be called by resolutions of the Board and notice of special meetings of committees shall also be given to all alternate members, who shall have the right to attend all meetings of the committee. The Board may adopt rules for the government of any committee not inconsistent with the provisions of these Bylaws.

ARTICLE III

OFFICERS

SECTION 1. OFFICERS. The officers of the corporation shall be a Chairman of the Board or a President, or both, a Secretary, a Chief Financial Officer and any other Officers elected by the Board.

SECTION 2. ELECTION. The officers of the corporation, except such officers as may be appointed in accordance with the provisions of Section 3 or Section 5 of this Article, shall be chosen annually by the Board, and each shall hold office until resignation or removal or other disqualification to serve, or the election of a successor.

SECTION 3. SUBORDINATE OFFICERS. The Board may empower the Chairman of the Board or President to appoint, such other officers as the business of the Corporation may require, each of whom shall hold office for such period, have such authority and perform such duties as are provided in the Bylaws or as the Board may from time to time determine. Such

Subordinate Officers are not Corporate Officers, the latter being distinguished by the requirement that they be elected by the Board and not appointed by the Board designee.

SECTION 4. REMOVAL AND RESIGNATION. Any officer may be removed, either with or without cause, by action of the Board duly taken, or, except in case of an officer chosen by the Board, by any officer upon whom such power of removal may be conferred by the Board.

Any officer may resign at any time by giving written notice to the corporation, to the attention of the Secretary. Any such resignation shall take effect at the date of the receipt of such notice or at any later time specified therein; and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

SECTION 5. VACANCIES. A vacancy in any office shall be filled in the manner prescribed in the Bylaws for regular appointments to such office.

SECTION 6. CHAIRMAN OF THE BOARD. The Chairman of the Board, if there shall be such an officer, shall be the Chief Executive Officer of the Company and shall, if present, preside at all meetings of the Board, cause Minutes thereof to be taken, and exercise and perform such other powers and duties as may be from time to time assigned to him by the Board or prescribed by the Bylaws. In the absence or disability, the Chairman of the Board shall also have the authority and perform the duties as provided for the President in the following Section of this Article. He shall be ex off icio a member of all the standing committees, including the Executive Committee, if any, and shall have the general powers and duties of management usually vested in the office of Chairman and Chief Executive Officer of a corporation, and shall have such other powers and duties as may be prescribed by the Board or the Bylaws.

SECTION 7. PRESIDENT. Subject to such supervisory powers, if any, as may be given by the Board to the Chairman of the Board, if there be such an officer, the President shall be the Chief Operating Officer of the corporation and shall, subject to the control of the Board, have general supervision, direction, and control of the business and officers of the corporation. In the absence of the Chairman of the Board, or if there is none, the President shall preside at all meetings of the Board. He shall be ex officio a member of all the standing committees, including the Executive Committee, if any, and shall have the general powers and duties of management usually vested in the office of President and Chief Operating Officer of a corporation, and shall have such other powers and duties as may be prescribed by the Board or the Bylaws.

SECTION 8. VICE PRESIDENT. In the absence or disability of the President and the Chairman of the Board, the Vice Presidents in order of their rank as fixed by the Board or, if not ranked, the Vice President designated by the Board, shall perform all the duties of the President, or, if there be none, the Chairman of the Board, and when so acting shall have all the powers of, and be subject to all the restrictions upon, the President or Chairman of the Board. The Vice Presidents shall have such other powers and perform such other duties as from time to time may be prescribed for each of them by the Board or the Bylaws.

SECTION 9. SECRETARY. The Secretary shall keep or cause to be kept at the principal executive office a book of minutes of all meetings and consents to action without a meeting of directors, committees, and shareholders, with the time and place of holding, whether regular or special, and, if special, how authorized, the notice thereof given, the names of those present at directors' and committee meetings, the number of shares present or represented at shareholders' meetings, and the proceedings thereof.

The Secretary shall keep, or cause to be kept, at the principal executive office or at the office of the corporation's transfer agent or registrar, a record of its shareholders showing the names of the shareholders and their addresses, the number and classes of shares held by each, the number and date of certificates issued for the same, and the number and date of cancellation of every certificate surrendered for cancellation.

The Secretary shall give, or cause to be given, notice of all the meetings of the shareholders and of the Board required by the Bylaws or by law to be given.

The Secretary shall keep the seal of the corporation in safe custody, and shall have such other powers and perform such other duties as may be prescribed by the Board or by the Bylaws.

SECTION 10. CHIEF FINANCIAL OFFICER. The Chief Financial Officer shall keep and maintain, or cause to be kept and maintained, adequate and correct accounts of the properties and business transactions of the

corporation, including changes in financial position, accounts of its assets, liabilities, receipts, disbursements, gains, losses, capital, surplus, and shares. Any surplus shall be classified according to source and shown in a separate account.

The Chief Financial Officer shall deposit all monies and other valuables in the name and to the credit of the corporation with such depositaries as may be designated by the Board. He shall disburse the funds of the corporation as may be ordered by the Board or by any officer having authority therefor, shall render to the President and directors, whenever they request it, an account of all of his transactions and of the financial condition of the corporation, and shall have such other powers and perform such other duties as may be prescribed by the Board or the Bylaws.

ARTICLE IV

MISCELLANEOUS

SECTION 1. LOANS TO OR GUARANTIES FOR THE BENEFIT OF OFFICERS OR DIRECTORS; LOANS UPON THE SECURITY OF SHARES OF THE CORPORATION.

(a) Except as expressly provided in subsection (b) hereof, the corporation shall not make any loan of money or property to or guarantee the obligation of:

(1) Any director or officer of the corporation or of its parent or any subsidiary, or

(2) Any person upon the security of shares of the corporation or of its parent, unless the loan or guaranty is otherwise adequately secured, except by the vote of the holders of a majority of the shares of all classes, regardless of limitations or restrictions on voting rights, other than shares held by the benefited director, officer, or shareholder.

(b) The corporation may lend money to, or guarantee any obligation of or otherwise assist any officer or other employee of the corporation or of any subsidiary, including any officer or employee who is also a director, pursuant to an employee benefit plan (including, without limitation, any stock purchase or stock option plan) available to executives or other employees, whenever the Board determines that such loan or guaranty may reasonably be expected to benefit the corporation. If such plan includes officers or directors, it shall be approved by the shareholders after disclosure of the right under such plan to include officers or directors thereunder. Such loan or guaranty or other assistance may be with or without interest and may be unsecured or secured in such manner as the Board shall approve, including, without limitation, a pledge of shares of the corporation. The corporation may advance money to a director or officer of the corporation or of its parent or any subsidiary for expenses reasonably anticipated to be incurred in the performance of the duties of such director or officer, provided that in the absence of such advance such director or officer would be entitled to be reimbursed for such expenses by such corporation, its parent, or any subsidiary.

SECTION 2. RECORD DATE AND CLOSING STOCK BOOKS. When a record date is fixed, only shareholders of record on that date are entitled to notice of and to vote at the meeting or to receive a dividend, distribution, or allotment of rights, or to exercise the rights, as the case may be, notwithstanding any transfer of any shares on the books of the corporation after the record date.

The Board may close the books of the corporation against transfers of shares during the whole or any part of a period not more than 60 days prior to the date of a shareholders' meeting, the date when the right to any dividend, distribution, or allotment of rights vests, or the effective date of any change, conversion, or exchange of shares.

SECTION 3. INSPECTION OF CORPORATE RECORDS. The record of shareholders, the accounting books and records of the corporation, and minutes of proceedings of the shareholders, the Board and committees of the Board shall be open to inspection upon the written demand of any shareholder or holder of a voting trust certificate, at any time during usual business hours for a purpose reasonably related to his interests as a shareholder or as the holder

of a voting trust certificate. Such inspection may be made in person or by an agent or attorney, and shall include the right to copy and make extracts. Demand of inspection shall be made in writing upon the corporation to the attention of the Secretary.

A shareholder or shareholders holding at least five percent in the aggregate of the outstanding voting shares of the corporation or who hold at least one percent of such voting shares and have filed a schedule 14-B with the United States Securities and Exchange Commission relating to the election of directors of the corporation shall have an absolute right to access to a list of shareholders as provided in Section 1600(a) of the General Corporation Law.

SECTION 4. ANNUAL REPORT. The Board shall cause an annual report to be sent to the shareholders not later than 120 days after the close of the fiscal year. Such report shall contain a balance sheet as of the end of such fiscal year and an income statement and statement of changes in financial position for such fiscal year, accompanied by any report thereon of independent accountants, or if there is no such report, the certificate of an authorized officer of the corporation that such statements were prepared without audit from the books and records of the corporation. Such report shall be sent to the shareholders at least 15 days prior to the annual meeting of shareholders to be held during the next fiscal year, but this requirement shall not limit the requirement for holding an annual meeting as required by Section 1 of Article I of the Bylaws.

SECTION 5. EXECUTION OF CONTRACTS. Any contract or other instrument in writing entered into by the corporation, when signed by the Chairman of the Board, the President or any Vice President and the Secretary, any Assistant Secretary, the Chief Financial Officer or any Assistant Financial Officer is not invalidated as to the corporation by any lack of authority of the signing officers in the absence of actual knowledge on the part of the other party to the contract or other instrument that the signing officers had no authority to execute the same. Contracts or other instruments in writing made in the name of the corporation which are authorized or ratified by the Board, or are done within the scope of authority, actual or apparent, conferred by the Board or within the agency power of the officer executing it, bind the corporation.

SECTION 6. SHARE CERTIFICATES. A certificate or certificates for shares of the capital stock of the corporation shall be issued to each shareholder when any such shares are fully paid. Every shareholder in the corporation shall be entitled to have a certificate signed in the name of the corporation by the Chairman of the Board or the President or a Vice President and by the Chief Financial Officer or an Assistant Financial Officer or the Secretary or any Assistant Secretary, certifying the number of shares and the class or series of shares owned by the shareholders. Any or all of the signatures on the certificate may be facsimile.

The corporation may issue the whole or any part of its shares as partly paid and subject to call for the remainder of the consideration to be paid therefor. On the certificates issued to represent any partly paid shares the total amount of the consideration to be paid therefor and the amount paid thereon shall be stated.

No new certificate for shares shall be issued in lieu of an old certificate unless the latter is surrendered and cancelled at the same time; provided, however, that a new certificate may be issued without the surrender and cancellation of the old certificate if:

(a) The old certificate is lost, stolen, or destroyed;

(b) The request for the issuance of the new certificate is made within a reasonable time after the owner of the old certificate has notice of its loss, destruction, or theft;

(c) The request for the issuance of a new certificate is made prior to the receipt of notice by the corporation that the old certificate has been acquired by a bona fide purchaser; and

(d) The owner satisfies any other reasonable requirements imposed by the corporation including, at the election of the Board, the filing of sufficient indemnity bond or undertaking with the corporation or its transfer agent. In the event of the issuance of a new certificate, the rights and liabilities of the corporation, and of the holders of the old and new certificates, shall be governed by the provisions of Sections 8104 and 8405 of the California Commercial Code.

SECTION 7. REPRESENTATION OF SECURITIES OF OTHERS. Unless otherwise determined by the Board or the Executive Committee, the President, or any other officer of the corporation designated in writing by the President, is authorized to vote, represent, and exercise on behalf of the corporation all rights incident to any and all securities of any other person or entity standing in the name of the corporation. The authority herein granted may be exercised either in person, or by proxy.

SECTION 8. INSPECTION OF BYLAWS. The corporation shall keep in its principal executive or business office in this state, the original or a copy of its Bylaws as amended to date, which shall be open to inspection by

the shareholders at all reasonable times during office hours.

SECTION 9. EMPLOYEE STOCK PURCHASE AND OPTION PLANS. The corporation may adopt and carry out a stock purchase plan or agreement or stock option plan or agreement providing for the issue and sale for such consideration as may be fixed of its unissued shares, or of issued shares acquired or to be acquired, to one or more of the employees or directors of the corporation or of a subsidiary or to a trustee on their behalf and for the payment for such shares in installments or at one time, and may provide for aiding any such persons in paying for such shares by compensation for services rendered, promissory notes or otherwise.

A stock purchase plan or agreement or stock option plan or agreement may include, among other features, the fixing of eligibility for participation therein, the class and price of shares to be issued or sold under the plan or agreement, the number of shares which may be subscribed for, the method of payment therefor, the reservation of title until full payment therefor, the effect of the termination of employment, an option or obligation on the part of the corporation to repurchase the shares upon termination of employment, subject to the provisions of Chapter 5 of the California Corporations Code, restrictions upon transfer of the shares and the time limits of and termination of the plan.

SECTION 10. CONSTRUCTION AND DEFINITIONS. Unless the context otherwise requires, the general provisions, rules of construction and definitions contained in the California General Corporation Law shall govern the construction of these Bylaws. Without limiting the generality of the foregoing, the masculine gender includes the feminine and neuter, the singular number includes the plural, and the plural number includes the singular, and the term "person" includes a corporation as well as a natural person.

SECTION 11. ANNUAL STATEMENT OF GENERAL INFORMATION. The corporation shall, at the times required by law, file with the Secretary of State of the State of California, on the prescribed form, a statement setting forth the authorized number of directors, the names and complete business or residence addresses of all incumbent directors, the Chief Executive Officer, Secretary, and Chief Financial Officer, the street address of its principal executive office or principal business office in this state and the general type of business constituting the principal business activity of the corporation, together with a designation of the agent of the corporation for the purpose of service of process, all in compliance with Section 1502 of the Corporations Code of California.

SECTION 12. CHECKS, DRAFTS, EVIDENCES OF INDEBTEDNESS. All checks, drafts, or other orders for payment of money, notes, or other evidences of indebtedness, issued in the name of or payable to the corporation, shall be signed or endorsed by such person or persons and in such manner as, from time to time, shall be determined by resolution of the Board.

ARTICLE V

INDEMNIFICATION OF DIRECTORS, OFFICERS, EMPLOYEES AND OTHER AGENT

The corporation shall, to the maximum extent permitted by the California General Corporation Law, indemnify each of its agents against expenses, judgments, fines, settlements and other amounts actually and reasonably incurred in connection with any proceeding arising by reason of the fact any such person is or was an agent of the corporation. For purposes of this Section, an "agent" of the corporation includes any person who is or was a director, officer, employee, or other agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust or other enterprise, or was a director, officer, employee, or agent of a corporation which was a predecessor corporation of the corporation or of another enterprise at the request of such predecessor corporation.

ARTICLE VI

AMENDMENTS TO BYLAWS

SECTION 1. POWER OF SHAREHOLDERS. New Bylaws may be adopted or these Bylaws may be amended or repealed by the vote or written consent of shareholders entitled to exercise a majority of the voting power of the corporation.

SECTION 2. POWER OF DIRECTORS. Subject to the right of shareholders as provided in Section 1 above to adopt, amend, or repeal Bylaws, Bylaws may be adopted, amended, or repealed by the Board provided, however, that after the issuance of shares a Bylaw specifying or changing a

fixed number of directors or the maximum or minimum number or changing from a fixed to a variable Board or vice versa may only be adopted by the vote or written consent of shareholders entitled to exercise a majority of the voting power of the corporation.

WHEREFORE;

The undersigned, being the incorporator of VERATECH, INC. hereby assents to the foregoing bylaws, and adopts the same as the bylaws of said corporation.

IN WITNESS WHEREOF, the undersigned has hereunto set his hand this 9th day of May, 1984.

/s/ Jeffrey M. Nash

Jeffrey M. Nash
Incorporator

CERTIFICATE OF SECRETARY

I certify:

That I am the duly elected and acting Secretary of VERATECH, INC. a California corporation; and

That the foregoing Bylaws, comprising 16 pages, constitute the Bylaws of such corporation on the date hereof.

IN WITNESS WHEREOF, I have executed this Certificate and affixed the seal of such corporation on May 9, 1984.

/s/ Jeffrey M. Nash

Jeffrey M. Nash
Incorporator

(SEAL)

Exhibit 3.25

CERTIFICATE OF INCORPORATION

OF

BG HOLDINGS I, INC.

* * * * *

FIRST: The name of the Corporation is BG Holdings I, Inc. (hereinafter the "Corporation").

SECOND: The address of the registered office of the Corporation in the State of Delaware is 1013 Centre Road, in the city of Wilmington, County of New Castle. The name of its registered agent at that address is Corporation Service Company.

THIRD: The purpose of the Corporation is to engage in any lawful act or activity for which a corporation may be organized under the General Corporation Law of the State of Delaware as set forth in Title 8 of the Delaware Code (the "GCL").

FOURTH: The total number of shares of stock which the Corporation shall have authority to issue is 1,000 shares of Common Stock, each having a par value of one penny ($.01).

FIFTH: The name and mailing address of the Sole Incorporator is as follows:

<TABLE>
<CAPTION>

Name	Mailing Address
<S>	<C>
Deborah M. Reusch	P.O. Box 636 Wilmington, DE 19899

</TABLE>

SIXTH: The following provisions are inserted for the management of the business and the conduct of the affairs of the Corporation, and for further

definition, limitation and regulation of the powers of the Corporation and of its directors and stockholders:

(1) The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors.

(2) The directors shall have concurrent power with the stockholders to make, alter, amend, change, add to or repeal the By-Laws of the Corporation.

(3) The number of directors of the Corporation shall be as from time to time fixed by, or in the manner provided in, the By-Laws of the Corporation. Election of directors need not be by written ballot unless the By-Laws so provide.

(4) No director shall be personally liable to the Corporation or any of its stockholders for monetary damages for breach of fiduciary duty as a director, except for liability for any breach of the director's duty of loyalty to the Corporation or its stockholders, for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, pursuant to Section 174 of the Delaware General Corporation Law or for any transaction from which the director derived an improper personal benefit. Any repeal or modification of this Article SIXTH by the stockholders of the Corporation shall not adversely affect any right or protection of a director of the Corporation existing at the time of such repeal or modification with respect to acts or omissions occurring prior to such repeal or modification.

(5) In addition to the powers and authority hereinbefore or by statute expressly conferred upon them, the directors are hereby empowered to exercise all such powers and do all such acts and things as may be exercised or done by the Corporation,

subject, nevertheless, to the provisions of the GCL, this Certificate of Incorporation, and any By-Laws adopted by the stockholders; provided, however, that no By-Laws hereafter adopted by the stockholders shall invalidate any prior act of the directors which would have been valid if such By-Laws had not been adopted.

SEVENTH: Meetings of stockholders may be held within or without the State of Delaware, as the By-Laws may provide. The books of the Corporation may be kept (subject to any provision contained in the GCL) outside the State of Delaware at such place or places as may be designated from time to time by the Board of Directors or in the By-Laws of the Corporation.

EIGHTH: The Corporation reserves the right to amend, alter, change or repeal any provision contained in this Certificate of Incorporation, in the manner now or hereafter prescribed by statute, and all rights conferred upon stockholders herein are granted subject to this reservation.

I, THE UNDERSIGNED, being the Sole Incorporator hereinbefore named, for the purpose of forming a corporation pursuant to the GCL, do make this Certificate, hereby declaring and certifying that this is my act and deed and the facts herein stated are true, and accordingly have hereunto set my hand this 21st day of June, 1995.

/s/ Deborah M. Reusch

Deborah M. Reusch
Sole Incorporator

CERTIFICATE OF CHANGE OF REGISTERED AGENT

AND

REGISTERED OFFICE

* * * * *

BG Holdings I, Inc., a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware, DOES HEREBY CERTIFY:

The present registered agent of the corporation is Corporation Service Company, and the present registered office of the corporation is in the county of New Castle.

The Board of Directors of BG Holdings I, Inc., adopted the following resolution on the 24th day of January, 1997.

Resolved, that the registered office of BG Holdings I, Inc. in the state of Delaware be and it hereby is changed to Corporation Trust Center, 1209 Orange Street, in the City of Wilmington, County of New Castle, and the authorization of the present registered agent of this corporation be and the same is hereby withdrawn, and THE CORPORATION TRUST COMPANY, shall be and is hereby constituted and appointed the registered agent of this corporation at the address of its registered office.

IN WITNESS WHEREOF, BG Holdings I, Inc. has caused this statement to be signed by Donald C. Lewis, its Vice President, this 31st day of January, 1997.

/s/ Donald C. Lewis

Donald C. Lewis
Vice President

(Title)

*Any authorized officer or the chairman or Vice-Chairman of the Board of Directors may execute this certificate.

Exhibit 3.26

BY-LAWS

OF

BG HOLDINGS I, INC.

(HEREINAFTER CALLED THE "CORPORATION")

(AS OF AUGUST 5, 1998)

ARTICLE I

OFFICES

SECTION 1. REGISTERED OFFICE. The registered office of the Corporation shall be in the City of Wilmington, County of New Castle, State of Delaware.

SECTION 2. OTHER OFFICES. The Corporation may also have offices at such other places both within and without the State of Delaware as the Board of Directors may from time to time determine.

ARTICLE II

MEETINGS OF STOCKHOLDERS

SECTION 1. PLACE OF MEETINGS. Meetings of the stockholders for the election of directors or for any other purpose shall be held at such time and place, either within or without the State of Delaware as shall be designated from time to

time by the Board of Directors and stated in the notice of the meeting or in a duly executed waiver of notice thereof.

SECTION 2. ANNUAL MEETINGS. The Annual Meetings of Stockholders shall be held on such date and at such time as shall be designated from time to time by the Board of Directors and stated in the notice of the meeting, at which meetings the stockholders shall elect by a plurality vote a Board of Directors, and transact such other business as may properly be brought before the meeting. Written notice of the Annual Meeting stating the place, date and hour of the meeting shall be given to each stockholder entitled to vote at such meeting not less than ten nor more than sixty days before the date of the meeting.

SECTION 3. SPECIAL MEETINGS. Unless otherwise prescribed by law or by the Certificate of Incorporation, Special Meetings of Stockholders, for any purpose or purposes, may be called by either (i) the Chairman, if there be one, or (ii) the President, (iii) any Vice President, if there be one, (iv) the Secretary or (v) any Assistant Secretary, if there be one, and shall be called by any such officer at the request in writing of a majority of the Board of Directors or at the request in writing of stockholders owning a majority of the capital stock of the Corporation issued and outstanding and entitled to vote. Such request shall state the purpose or purposes of the proposed meeting. Written notice of a Special Meeting stating the place, date and hour of the meeting and the purpose or purposes for which the meeting is called shall

be given not less than ten nor more than sixty days before the date of the meeting to each stockholder entitled to vote at such meeting.

SECTION 4. QUORUM. Except as otherwise provided by law or by the Certificate of Incorporation, the holders of a majority of the capital stock issued and outstanding and entitled to vote thereat, present in person or represented by proxy, shall constitute a quorum at all meetings of the stockholders for the transaction of business. If, however, such quorum shall not be present or represented at any meeting of the stockholders, the stockholders entitled to vote thereat, present in person or represented by proxy, shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present or represented. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally noticed. If the adjournment is for more than thirty days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder entitled to vote at

the meeting.

SECTION 5. VOTING. Unless otherwise required by law, the Certificate of Incorporation or these By-Laws, any question brought before any meeting of stockholders shall be decided by the vote of the holders of a majority of the stock represented and entitled to vote thereat. Each stockholder represented at a meeting of

stockholders shall be entitled to cast one vote for each share of the capital stock entitled to vote thereat held by such stockholder. Such votes may be cast in person or by proxy but no proxy shall be voted on or after three years from its date, unless such proxy provides for a longer period. The Board of Directors, in its discretion, or the officer of the Corporation presiding at a meeting of stockholders, in his discretion, may require that any votes cast at such meeting shall be cast by written ballot.

SECTION 6. CONSENT OF STOCKHOLDERS IN LIEU OF MEETING. Unless otherwise provided in the Certificate of Incorporation, any action required or permitted to be taken at any Annual or Special Meeting of Stockholders of the Corporation, may be taken without a meeting, without prior notice and without a vote, if a consent in writing, setting forth the action so taken, shall be signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted. Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall be given to those stockholders who have not consented in writing.

SECTION 7. LIST OF STOCKHOLDERS ENTITLED TO VOTE. The officer of the Corporation who has charge of the stock ledger of the Corporation shall prepare and make, at least ten days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and

showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least ten days prior to the meeting, either at a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting, or, if not so specified, at the place where the meeting is to be held. The list shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder of the Corporation who is present.

SECTION 8. STOCK LEDGER. The stock ledger of the Corporation shall be the only evidence as to who are the stockholders entitled to examine the stock ledger, the list required by Section 7 of this Article II or the books of the Corporation, or to vote in person or by proxy at any meeting of stockholders.

ARTICLE III

DIRECTORS

SECTION 1. NUMBER AND ELECTION OF DIRECTORS. The Board of Directors shall consist of not less than one nor more than fifteen members, the exact number of which shall initially be fixed by the Incorporator and thereafter from time to time by the Board of Directors. Except as provided in Section 2 of this Article, directors shall be elected by a plurality of the votes cast at Annual Meetings of Stockholders, and each director so elected shall hold office until the next Annual Meeting and until his

successor is duly elected and qualified, or until his earlier resignation or removal. Any director may resign at any time upon notice to the Corporation. Directors need not be stockholders.

SECTION 2. VACANCIES. Vacancies and newly created directorships resulting from any increase in the authorized number of directors may be filled by a majority of the directors then in office, though less than a quorum, or by a sole remaining director, and the directors so chosen shall hold office until the next annual election and until their successors are duly elected and qualified, or until their earlier resignation or removal.

SECTION 3. DUTIES AND POWERS. The business of the Corporation shall be managed by or under the direction of the Board of Directors which may exercise all such powers of the Corporation and do all such lawful acts and

things as are not by statute or by the Certificate of Incorporation or by these By-Laws directed or required to be exercised or done by the stockholders.

SECTION 4. MEETINGS. The Board of Directors of the Corporation may hold meetings, both regular and special, either within or without the State of Delaware. Regular meetings of the Board of Directors may be held without notice at such time and at such place as may from time to time be determined by the Board of Directors. Special meetings of the Board of Directors may be called by the Chairman, if there be one, the President, or any directors. Notice thereof stating the place,

date and hour of the meeting shall be given to each director either by mail not less than forty-eight (48) hours before the date of the meeting, by telephone or telegram on twenty-four (24) hours' notice, or on such shorter notice as the person or persons calling such meeting may deem necessary or appropriate in the circumstances.

SECTION 5. QUORUM. Except as may be otherwise specifically provided by law, the Certificate of Incorporation or these By-Laws, at all meetings of the Board of Directors, a majority of the entire Board of Directors shall constitute a quorum for the transaction of business and the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the Board of Directors. If a quorum shall not be present at any meeting of the Board of Directors, the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

SECTION 6. ACTIONS OF BOARD. Unless otherwise provided by the Certificate of Incorporation or these By-Laws, any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting, if all the members of the Board of Directors or committee, as the case may be, consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the Board of Directors or committee.

SECTION 7. MEETINGS BY MEANS OF CONFERENCE TELEPHONE. Unless otherwise provided by the Certificate of Incorporation or these By-Laws, members of

the Board of Directors of the Corporation, or any committee designated by the Board of Directors, may participate in a meeting of the Board of Directors or such committee by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting pursuant to this Section 7 shall constitute presence in person at such meeting.

SECTION 8. COMMITTEES. The Board of Directors may, by resolution passed by a majority of the entire Board of Directors, designate one or more committees, each committee to consist of one or more of the directors of the Corporation. The Board of Directors may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of any such committee. In the absence or disqualification of a member of a committee, and in the absence of a designation by the Board of Directors of an alternate member to replace the absent or disqualified member, the member or members thereof present at any meeting and not disqualified from voting, whether or not he or they constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of any absent or disqualified member. Any committee, to the extent allowed by law and provided in the resolution establishing such committee, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the Corpora-

tion. Each committee shall keep regular minutes and report to the Board of Directors when required.

SECTION 9. COMPENSATION. The directors may be paid their expenses, if any, of attendance at each meeting of the Board of Directors and may be paid a fixed sum for attendance at each meeting of the Board of Directors or a stated salary as director. No such payment shall preclude any director from serving the Corporation in any other capacity and receiving compensation therefor. Members of special or standing committees may be allowed like compensation for attending committee meetings.

SECTION 10. INTERESTED DIRECTORS. No contract or transaction between the Corporation and one or more of its directors or officers, or between the Corporation and any other corporation, partnership, association, or other

organization in which one or more of its directors or officers are directors or officers, or have a financial interest, shall be void or voidable solely for this reason, or solely because the director or officer is present at or participates in the meeting of the Board of Directors or committee thereof which authorizes the contract or transaction, or solely because his or their votes are counted for such purpose if (i) the material facts as to his or their relationship or interest and as to the contract or transaction are disclosed or are known to the Board of Directors or the committee, and the Board of Directors or committee in good faith authorizes the contract or transaction by the affirmative

votes of a majority of the disinterested directors, even though the disinterested directors be less than a quorum; or (ii) the material facts as to his or their relationship or interest and as to the contract or transaction are disclosed or are known to the stockholders entitled to vote thereon, and the contract or transaction is specifically approved in good faith by vote of the stockholders; or (iii) the contract or transaction is fair as to the Corporation as of the time it is authorized, approved or ratified, by the Board of Directors, a committee thereof or the stockholders. Common or interested directors may be counted in determining the presence of a quorum at a meeting of the Board of Directors or of a committee which authorizes the contract or transaction.

ARTICLE IV

OFFICERS

SECTION 1. GENERAL. The officers of the Corporation shall be chosen by the Board of Directors and shall be a President, a Secretary and a Treasurer. The Board of Directors, in its discretion, may also choose a Chairman of the Board of Directors (who must be a director) and one or more Vice Presidents, Assistant Secretaries, Assistant Treasurers and other officers. Any number of offices may be held by the same person, unless otherwise prohibited by law, the Certificate of Incorporation or these By-Laws. The officers of the Corporation need not be stockholders of the Corporation nor, except in the case of the Chairman of the Board of Directors, need such officers be directors of the Corporation.

SECTION 2. ELECTION. The Board of Directors at its first meeting held after each Annual Meeting of Stockholders shall elect the officers of the Corporation who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board of Directors; and all officers of the Corporation shall hold office until their successors are chosen and qualified, or until their earlier resignation or removal. Any officer elected by the Board of Directors may be removed at any time by the affirmative vote of a majority of the Board of Directors. Any vacancy occurring in any office of the Corporation shall be filled by the Board of Directors. The salaries of all officers of the Corporation shall be fixed by the Board of Directors.

SECTION 3. VOTING SECURITIES OWNED BY THE CORPORATION. Powers of attorney, proxies, waivers of notice of meeting, consents and other instruments relating to securities owned by the Corporation may be executed in the name of and on behalf of the Corporation by the President or any Vice President and any such officer may, in the name of and on behalf of the Corporation, take all such action as any such officer may deem advisable to vote in person or by proxy at any meeting of security holders of any corporation in which the Corporation may own securities and at any such meeting shall possess and may exercise any and all rights and power incident to the ownership of such securities and which, as the owner thereof, the Corporation might, have exercised and possessed if present. The Board of Directors

may, by resolution, from time to time confer like powers upon any other person or persons.

SECTION 4. CHAIRMAN OF THE BOARD OF DIRECTORS. The Chairman of the Board of Directors, if there be one, shall preside at all meetings of the stockholders and of the Board of Directors. He shall be the Chief Executive Officer of the Corporation, and except where by law the signature of the President is required, the Chairman of the Board of Directors shall possess the same power as the President to sign all contracts, certificates and other instruments of the Corporation which may be authorized by the Board of Directors. During the absence or disability of the President, the Chairman of

the Board of Directors shall exercise all the powers and discharge all the duties of the President. The Chairman of the Board of Directors shall also perform such other duties and may exercise such other powers as from time to time may be assigned to him by these By-Laws or by the Board of Directors.

SECTION 5. PRESIDENT. The President shall, subject to the control of the Board of Directors and, if there be one, the Chairman of the Board of Directors, have general supervision of the business of the Corporation and shall see that all orders and resolutions of the Board of Directors are carried into effect. He shall execute all bonds, mortgages, contracts and other instruments of the Corporation requiring a seal, under the seal of the Corporation, except where required or permitted by law to be otherwise signed and executed and except that the other officers of the Corpora-

tion may sign and execute documents when so authorized by these By-Laws, the Board of Directors or the President. In the absence or disability of the Chairman of the Board of Directors, or if there be none, the President shall preside at all meetings of the stockholders and the Board of Directors. If there be no Chairman of the Board of Directors, the President shall be the Chief Executive Officer of the Corporation. The President shall also perform such other duties and may exercise such other powers as from time to time may be assigned to him by these By-Laws or by the Board of Directors.

SECTION 6. VICE PRESIDENTS. At the request of the President or in his absence or in the event of his inability or refusal to act (and if there be no Chairman of the Board of Directors), the Vice President or the Vice President if there is more than one (in the order designated by the Board of Directors) shall perform the duties of the President, and when so acting, shall have all the powers of and be subject to all the restrictions upon the President. Each Vice President shall perform such other duties and have such other powers as the Board of Directors from time to time may prescribe. If there be no Chairman of the Board of Directors and no Vice President, the Board of Directors shall designate the officer of the Corporation who, in the absence of the President or in the event of the inability or refusal of the President to act, shall perform the duties of the President, and when so acting, shall have all the powers of and be subject to all the restrictions upon the President.

SECTION 7. SECRETARY. The Secretary shall attend all meetings of the Board of Directors and all meetings of stockholders and record all the proceedings thereat in a book or books to be kept for that purpose; the Secretary shall also perform like duties for the standing committees when required. The Secretary shall give, or cause to be given, notice of all meetings of the stockholders and special meetings of the Board of Directors, and shall perform such other duties as may be prescribed by the Board of Directors or President, under whose supervision he shall be. If the Secretary shall be unable or shall refuse to cause to be given notice of all meetings of the stockholders and special meetings of the Board of Directors, and if there be no Assistant Secretary, then either the Board of Directors or the President may choose another officer to cause such notice to be given. The Secretary shall have custody of the seal of the Corporation and the Secretary or any Assistant Secretary, if there be one, shall have authority to affix the same to any instrument requiring it and when so affixed, it may be attested by the signature of the Secretary or by the signature of any such Assistant Secretary. The Board of Directors may give general authority to any other officer to affix the seal of the Corporation and to attest the affixing by his signature. The Secretary shall see that all books, reports, statements, certificates and other documents and records required by law to be kept or filed are properly kept or filed, as the case may be.

SECTION 8. TREASURER. The Treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the Corporation in such depositories as may be designated by the Board of Directors. The Treasurer shall disburse the funds of the Corporation as may be ordered by the Board of Directors, taking proper vouchers for such disbursements, and shall render to the President and the Board of Directors, at its regular meetings, or when the Board of Directors so requires, an account of all his transactions as Treasurer and of the financial condition of the Corporation. If required by the Board of Directors, the Treasurer shall give the Corporation a bond in such sum and with such surety or sureties as shall be satisfactory to the Board of Directors for the faithful performance of the duties of his office and for the restoration to the Corporation, in case of his

death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in his possession or under his control belong to the Corporation.

SECTION 9. ASSISTANT SECRETARIES. Except as may be otherwise provided in these By-Laws, Assistant Secretaries, if there be any, shall perform such duties and have such powers as from time to time may be assigned to them by the Board of Directors, the President, any Vice President, if there be one, or the Secre-

tary, and in the absence of the Secretary or in the event of his disability or refusal to act, shall perform the duties of the Secretary, and when so acting, shall have all the powers of and be subject to all the restrictions upon the Secretary.

SECTION 10. ASSISTANT TREASURERS. Assistant Treasurers, if there be any, shall perform such duties and have such powers as from time to time may be assigned to them by the Board of Directors, the President, any Vice President, if there be one, or the Treasurer, and in the absence of the Treasurer or in the event of his disability or refusal to act, shall perform the duties of the Treasurer, and when so acting, shall have all the powers of and be subject to all the restrictions upon the Treasurer. If required by the Board of Directors, an Assistant Treasurer shall give the Corporation a bond in such sum and with such surety or sureties as shall be satisfactory to the Board of Directors for the faithful performance of the duties of his office and for the restoration to the Corporation, in case of his death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in his possession or under his control belonging to the Corporation.

SECTION 11. OTHER OFFICERS. Such other officers as the Board of Directors may choose shall perform such duties and have such powers as from time to time may be assigned to them by the Board of Directors. The Board of Directors may delegate to any other officer of the Corporation the power to choose such other officers and to prescribe their respective duties and powers.

ARTICLE V

STOCK

SECTION 1. FORM OF CERTIFICATES. Every holder of stock in the Corporation shall be entitled to have a certificate signed, in the name of the Corporation (i) by the Chairman of the Board of Directors, the President or a Vice President and (ii) by the Treasurer or an Assistant Treasurer, or the Secretary or an Assistant Secretary of the Corporation, certifying the number of shares owned by him in the Corporation.

SECTION 2. SIGNATURES. Any or all of the signatures on a certificate may be a facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if he were such officer, transfer agent or registrar at the date of issue.

SECTION 3. LOST CERTIFICATES. The Board of Directors may direct a new certificate to be issued in place of any certificate theretofore issued by the Corporation alleged to have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen or destroyed. When authorizing such issue of a new certificate, the Board of Directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen or destroyed certificate, or his legal representative, to

advertise the same in such manner as the Board of Directors shall require and/or to give the Corporation a bond in such sum as it may direct as indemnity against any claim that may be made against the Corporation with respect to the certificate alleged to have been lost, stolen or destroyed.

SECTION 4. TRANSFERS. Stock of the Corporation shall be transferable in the manner prescribed by law and in these By-Laws. Transfers of stock shall be made on the books of the Corporation only by the person named in the certificate or by his attorney lawfully constituted in writing and upon the

surrender of the certificate therefor, which shall be cancelled before a new certificate shall be issued.

SECTION 5. RECORD DATE. In order that the Corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, or entitled to express consent to corporate action in writing without a meeting, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock, or for the purpose of any other lawful action, the Board of Directors may fix, in advance, a record date, which shall not be more than sixty days nor less than ten days before the date of such meeting, nor more than sixty days prior to any other action. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any

adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting.

SECTION 6. BENEFICIAL OWNERS. The Corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends, and to vote as such owner, and to hold liable for calls and assessments a person registered on its books as the owner of shares.

ARTICLE VI

NOTICES

SECTION 1. NOTICES. Whenever written notice is required by law, the Certificate of Incorporation or these By-Laws, to be given to any director, member of a committee or stockholder, such notice may be given by mail, addressed to such director, member of a committee or stockholder, at his address as it appears on the records of the Corporation, with postage thereon prepaid, and such notice shall be deemed to be given at the time when the same shall be deposited in the United States mail. Written notice may also be given personally or by telegram, telex or cable.

SECTION 2. WAIVERS OF NOTICE. Whenever any notice is required by law, the Certificate of Incorporation or these By-Laws, to be given to any director, member of a committee or stockholder, a waiver thereof in writing, signed, by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent thereto.

ARTICLE VII

GENERAL PROVISIONS

SECTION 1. DIVIDENDS. Dividends upon the capital stock of the Corporation, subject to the provisions of the Certificate of Incorporation, if any, may be declared by the Board of Directors at any regular or special meeting, and may be paid in cash, in property, or in shares of the capital stock. Before payment of any dividend, there may be set aside out of any funds of the Corporation available for dividends such sum or sums as the Board of Directors from time to time, in its absolute discretion, deems proper as a reserve or reserves to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the Corporation, or for any proper purpose, and the Board of Directors may modify or abolish any such reserve.

SECTION 2. DISBURSEMENTS. All checks or demands for money and notes of the Corporation shall be signed by such officer or officers or such other person or persons as the Board of Directors may from time to time designate.

SECTION 3. FISCAL YEAR. The fiscal year of the Corporation shall be fixed by resolution of the Board of Directors.

SECTION 4. CORPORATE SEAL. The corporate seal shall have inscribed thereon the name of the Corporation, the year of its organization and the words

"Corporate Seal, Delaware". The seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

ARTICLE VIII

INDEMNIFICATION

SECTION 1. POWER TO INDEMNIFY IN ACTIONS, SUITS OR PROCEEDINGS OTHER THAN THOSE BY OR IN THE RIGHT OF THE CORPORATION. Subject to Section 3 of this Article VIII, the Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Corporation) by reason of the fact that he is or was a director or officer of the Corporation, or is or was a director or officer of the Corporation serving at the request of the Corporation as a director or officer, employee or agent of another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its

equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful.

SECTION 2. POWER TO INDEMNIFY IN ACTIONS, SUITS OR PROCEEDINGS BY OR IN THE RIGHT OF THE CORPORATION. Subject to Section 3 of this Article VIII, the Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Corporation to procure a judgment in its favor by reason of the fact that he is or was a director or officer of the Corporation, or is or was a director or officer of the Corporation serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise against expenses (including attorneys' fees) actually and reasonably incurred by him in connection with the defense or settlement of such action or suit if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Corporation; except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the Corporation unless and only to the extent that the Court of Chancery or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all

the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper.

SECTION 3. AUTHORIZATION OF INDEMNIFICATION. Any indemnification under this Article VIII (unless ordered by a court) shall be made by the Corporation only as authorized in the specific case upon a determination that indemnification of the director or officer is proper in the circumstances because he has met the applicable standard of conduct set forth in Section 1 or Section 2 of this Article VIII, as the case may be. Such determination shall be made (i) by the Board of Directors by a majority vote of a quorum consisting of directors who were not parties to such action, suit or proceeding, or (ii) if such a quorum is not obtainable, or, even if obtainable a quorum of disinterested directors so directs, by independent legal counsel in a written opinion, or (iii) by the stockholders. To the extent, however, that a director or officer of the Corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding described above, or in defense of any claim, issue or matter therein, he shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him in connection therewith, without the necessity of authorization in the specific case.

SECTION 4. GOOD FAITH DEFINED. For purposes of any determination under Section 3 of this Article VIII, a person shall be deemed to have acted in good

faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Corporation, or, with respect to any criminal action or proceeding, to have had no reasonable cause to believe his conduct was unlawful,

if his action is based on the records or books of account of the Corporation or another enterprise, or on information supplied to him by the officers of the Corporation or another enterprise in the course of their duties, or on the advice of legal counsel for the Corporation or another enterprise or on information or records given or reports made to the Corporation or another enterprise by an independent certified public accountant or by an appraiser or other expert selected with reasonable care by the Corporation or another enterprise. The term "another enterprise" as used in this Section 4 shall mean any other corporation or any partnership, joint venture, trust, employee benefit plan or other enterprise of which such person is or was serving at the request of the Corporation as a director, officer, employee or agent. The provisions of this Section 4 shall not be deemed to be exclusive or to limit in any way the circumstances in which a person may be deemed to have met the applicable standard of conduct set forth in Sections 1 or 2 of this Article VIII, as the case may be.

SECTION 5. INDEMNIFICATION BY A COURT. Notwithstanding any contrary determination in the specific case under Section 3 of this Article VIII, and notwithstanding the absence of any determination thereunder, any director or officer may apply to any court of competent jurisdiction in the State of Delaware for indemnifica-

tion to the extent otherwise permissible under Sections 1 and 2 of this Article VIII. The basis of such indemnification by a court shall be a determination by such court that indemnification of the director or officer is proper in the circumstances because he has met the applicable standards of conduct set forth in Sections 1 or 2 of this Article VIII, as the case may be. Neither a contrary determination in the specific case under Section 3 of this Article VIII nor the absence of any determination thereunder shall be a defense to such application or create a presumption that the director or officer seeking indemnification has not met any applicable standard of conduct. Notice of any application for indemnification pursuant to this Section 5 shall be given to the Corporation promptly upon the filing of such application. If successful, in whole or in part, the director or officer seeking indemnification shall also be entitled to be paid the expense of prosecuting such application.

SECTION 6. EXPENSES PAYABLE IN ADVANCE. Expenses incurred by a director or officer in defending or investigating a threatened or pending action, suit or proceeding shall be paid by the Corporation in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such director or officer to repay such amount if it shall ultimately be determined that he is not entitled to be indemnified by the Corporation as authorized in this Article VIII.

SECTION 7. NONEXCLUSIVITY OF INDEMNIFICATION AND ADVANCEMENT OF EXPENSES. The indemnification and advancement of expenses provided by or granted pursuant to this Article VIII shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under any By-Law, agreement, contract, vote of stockholders or disinterested directors or pursuant to the direction (howsoever embodied) of any court of competent jurisdiction or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office, it being the policy of the Corporation that indemnification of the persons specified in Sections 1 and 2 of this Article VIII shall be made to the fullest extent permitted by law. The provisions of this Article VIII shall not be deemed to preclude the indemnification of any person who is not specified in Sections 1 or 2 of this Article VIII but whom the Corporation has the power or obligation to indemnify under the provisions of the General Corporation Law of the State of Delaware, or otherwise.

SECTION 8. INSURANCE. The Corporation may purchase and maintain insurance on behalf of any person who is or was a director or officer of the Corporation, or is or was a director or officer of the Corporation serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise against any liability asserted against him and incurred by him in any such capacity, or arising out

of his status as such, whether or not the Corporation would have the power or the obligation to indemnify him against such liability under the provisions of this Article VIII.

SECTION 9. CERTAIN DEFINITIONS. For purposes of this Article VIII, references to "the Corporation" shall include, in addition to the resulting corporation, any constituent corporation (including any constituent of a

constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors or officers, so that any person who is or was a director or officer of such constituent corporation, or is or was a director or officer of such constituent corporation serving at the request of such constituent corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise, shall stand in the same position under the provisions of this Article VIII with respect to the resulting or surviving corporation as he would have with respect to such constituent corporation if its separate existence had continued. For purposes of this Article VIII, references to "fines" shall include any excise taxes assessed on a person with respect to an employee benefit plan; and references to "serving at the request of the Corporation" shall include any service as a director, officer, employee or agent of the Corporation which imposes duties on, or involves services by, such director or officer with respect to an employee benefit plan, its participants or beneficiaries; and a person

who acted in good faith and in a manner he reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner "not opposed to the best interests of the Corporation" as referred to in this Article VIII.

SECTION 10. SURVIVAL OF INDEMNIFICATION AND ADVANCEMENT OF EXPENSES. The indemnification and advancement of expenses provided by, or granted pursuant to, this Article VIII shall, unless otherwise provided when authorized or ratified, continue as to a person who has ceased to be a director or officer and shall inure to the benefit of the heirs, executors and administrators of such a person.

SECTION 11. LIMITATION ON INDEMNIFICATION. Notwithstanding anything contained in this Article VIII to the contrary, except for proceedings to enforce rights to indemnification (which shall be governed by Section 5 hereof), the Corporation shall not be obligated to indemnify any director or officer in connection with a proceeding (or part thereof) initiated by such person unless such proceeding (or part thereof) was authorized or consented to by the Board of Directors of the Corporation.

SECTION 12. INDEMNIFICATION OF EMPLOYEES AND AGENTS. The Corporation may, to the extent authorized from time to time by the Board of Directors, provide rights to indemnification and to the advancement of expenses to employees and agents of the Corporation similar to those conferred in this Article VIII to directors and officers of the Corporation.

ARTICLE IX

AMENDMENTS

SECTION 1. These By-Laws may be altered, amended or repealed, in whole or in part, or new By-Laws may be adopted by the stockholders or by the Board of Directors, provided, however, that notice of such alteration, amendment, repeal or adoption of new By-Laws be contained in the notice of such meeting of stockholders or Board of Directors as the case may be. All such amendments must be approved by either the holders of a majority of the outstanding capital stock entitled to vote thereon or by a majority of the entire Board of Directors then in office.

SECTION 2. ENTIRE BOARD OF DIRECTORS. As used in this Article IX and in these By-Laws generally, the term "entire Board of Directors" means the total number of directors which the Corporation would have if there were no vacancies.

Exhibit 3.27

CERTIFICATE OF INCORPORATION

OF

BG HOLDINGS II, INC.

FIRST: The name of the Corporation is BG Holdings II, Inc. (hereinafter the "Corporation").

SECOND: The address of the registered office of the Corporation in the State of Delaware is 1013 Centre Road, in the City of Wilmington, County of New Castle. The name of its registered agent at that address is Corporation Service Company.

THIRD: The purpose of the Corporation is to engage in any lawful act or activity for which a corporation may be organized under the General Corporation Law of the State of Delaware as set forth in Title 8 of the Delaware Code (the "GCL").

FOURTH: The total number of shares of stock which the Corporation shall have authority to issue is 1,000 shares of common Stock, each having a par value of one penny ($.01).

FIFTH: The name and mailing address of the Sole incorporator is as follows:

Deborah M. Reusch
P.O. Box 636
Wilmington, DE 19899

SIXTH : The following provisions are inserted for the management of the business and the conduct of the affairs of the corporation, and for further definition, limitation and regulation of the powers of the corporation and of its directors and stockholders:

(1) The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors.

(2) The directors shall have concurrent power with the stockholders to make, alter, amend, change, add to or repeal the Bylaws of the Corporation.

(3) The number of directors of the Corporation shall be as from time to time fixed by, or in the manner provided in, the Bylaws of the Corporation. Election of directors need not be by written ballot unless the Bylaws so provide.

(4) No director shall be personally liable to the Corporation or any of its stockholders for monetary damages for breach of fiduciary duty as a director, except for liability (i) for any breach of the director's duty of loyalty to the Corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) pursuant to Section 174 of the Delaware General Corporation Law or (iv) for any transaction from which the director derived an improper personal benefit. Any repeal or modification of this Article SIXTH by the stockholders of the Corporation shall not adversely affect any right or protection of a director of the Corporation existing at the time of such repeal or modification with respect to acts or omissions occurring prior to such repeal or modification.

(5) In addition to the powers and authority hereinbefore or by statute expressly conferred upon them, the directors are hereby empowered to exercise all such powers and do all such acts and things as may be exercised or done by the Corporation, subject, nevertheless, to the provisions of the GCL, this Certificate of incorporation, and any Bylaws adopted by the stockholders; provided, however, that no Bylaws hereafter adopted by the stockholders shall invalidate any prior act of the directors which would have been valid if such Bylaws had not been adopted.

SEVENTH: Meetings of stockholders may be held within or without the State of Delaware, as the Bylaws may provide. The books of the Corporation may be kept (subject to any provision contained in the GCL) outside the State of Delaware at such place or places as may be designated from time to time by the Board of Directors or in the Bylaws of the Corporation.

EIGHTH: The Corporation reserves the right to amend, alter, change or

repeal any provision contained in this Certificate of Incorporation, in the manner now or hereafter prescribed by statute, and all rights conferred upon stockholders herein are granted subject to this reservation.

I, THE UNDERSIGNED, being the Sole Incorporator hereinbefore named, for the purpose of forming a corporation pursuant to the GCL, do make this Certificate, hereby declaring and certifying that this is my act and deed and the facts herein stated are true, and accordingly have hereunto set my hand this 21st day of June 1995.

/s/ Deborah M. Reusch

Deborah M. Reusch
Sole Incorporator

CERTIFICATE OF CHANGE OF REGISTERED AGENT

AND

REGISTERED OFFICE

BG Holdings II, Inc., a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware, DOES HEREBY CERTIFY:

The present registered agent of the corporation is Corporation Service Company, and the present registered office of the corporation is in the county of New Castle.

The Board of Directors of BG Holdings II, Inc. adopted the following resolution on the 24th day of January 1997.

Resolved, that the registered office of BG Holdings II, Inc.

in the state of Delaware be and it hereby is changed to Corporation Trust Center, 1209 Orange Street, in the City of Wilmington, County of New Castle, and the authorization of the present registered agent of this corporation be and the same is hereby withdrawn, and THE CORPORATION TRUST COMPANY shall be and is hereby constituted and appointed the registered agent of this corporation at the address of its registered office.

IN WITNESS WHEREOF, BG Holdings II, Inc. has caused this statement to be signed by Donald C. Lewis, its Vice President,* this 31st day of January 1997.

/s/ Donald C. Lewis

Donald C. Lewis
Vice President

(Title)

*Any authorized officer or the chairman or vice-chairman of the Board of Directors may execute this certificate.

Exhibit 3.28

BY-LAWS

OF

BG HOLDINGS II, INC.

(hereinafter called the "Corporation")

(As of August 5, 1998)

ARTICLE I

OFFICES

Section 1. REGISTERED OFFICE. The registered office of the Corporation shall be in the City of Wilmington, County of New Castle, State of Delaware.

Section 2. OTHER OFFICES. The Corporation may also have offices at such other places both within and without the State of Delaware as the Board of Directors may from time to time determine.

ARTICLE II

MEETINGS OF STOCKHOLDERS

Section 1. PLACE OF MEETINGS. Meetings of the stockholders for the election of directors or for any other purpose shall be held at such time and place, either within or without the State of Delaware as shall be designated from time to time by the Board of Directors and stated in the notice of the meeting or in a duly executed waiver of notice thereof.

Section 2. ANNUAL MEETINGS. The Annual Meetings of Stockholders shall be held on such date and at such time as shall be designated from time to time

by the Board of Directors and stated in the notice of the meeting, at which meetings the stockholders shall elect by a plurality vote a Board of Directors, and transact such other business as may properly be brought before the meeting. Written notice of the Annual Meeting stating the place, date and hour of the meeting shall be given to each stockholder entitled to vote at such meeting not less than ten nor more than sixty days before the date of the meeting

Section 3. SPECIAL MEETINGS. Unless otherwise prescribed by law or by the Certificate of Incorporation, Special Meetings of Stockholders, for any purpose or purposes, may be called by either (i) the Chairman, if there be one, or (ii) the President, (iii) any Vice President, if there be one, (iv) the Secretary or (v) any Assistant Secretary, if there be one, and shall be called by any such officer at the request in writing of a majority of the Board of Directors or at the request in writing of stockholders owning a majority of the capital stock of the Corporation issued and outstanding and entitled to vote. Such request shall state the purpose or purposes of the proposed meeting. Written notice of a Special Meeting stating the place, date and hour of the meeting and the purpose or purposes for which the meeting is called shall be given not less than ten nor more than sixty days before the date of the meeting to each stockholder entitled to vote at such meeting.

Section 4. QUORUM. Except as otherwise provided by law or by the Certificate of Incorporation, the holders of a majority of the capital stock issued and outstanding and entitled to vote thereat, present in person or represented by proxy, shall constitute a quorum at all meetings of the stockholders for the transaction of business. If, however, such quorum shall not be present or represented at any meeting of the stockholders, the stockholders entitled to vote thereat, present in person or represented by proxy, shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present or represented. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally noticed. If the adjournment is for more than thirty days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder entitled to vote at the meeting.

Section 5. VOTING. Unless otherwise required by law, the Certificate of Incorporation or these By-Laws, any question brought before any meeting of stockholders shall be decided by the vote of the holders of a majority of the stock represented and entitled to vote thereat. Each stockholder represented at a meeting of

stockholders shall be entitled to cast one vote for each share of the capital stock entitled to vote thereat held by such stockholder. Such votes may be cast in person or by proxy but no proxy shall be voted on or after three years from its date, unless such proxy provides for a longer period. The Board of Directors, in its discretion, or the officer of the Corporation presiding at a meeting of stockholders, in his discretion, may require that any votes cast at such meeting shall be cast by written ballot.

Section 6. CONSENT OF STOCKHOLDERS IN LIEU OF MEETING. Unless otherwise provided in the Certificate of Incorporation, any action required or permitted to be taken at any Annual or Special Meeting of Stockholders of the Corporation, may be taken without a meeting, without prior notice and without a vote, if a consent in writing, setting forth the action so taken, shall be signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted. Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall be given to those stockholders who have not consented in writing.

Section 7. LIST OF STOCKHOLDERS ENTITLED TO VOTE. The officer of the Corporation who has charge of the stock ledger of the Corporation shall prepare and make, at least ten days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least ten days prior to the meeting, either at a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting, or, if not so specified, at the place where the meeting is to be held. The list shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder of the Corporation who is present.

Section 8. STOCK LEDGER. The stock ledger of the Corporation shall be the only evidence as to who are the stockholders entitled to examine the stock ledger, the list required by Section 7 of this Article II or the books of the Corporation, or to vote in person or by proxy at any meeting of stockholders.

ARTICLE III

DIRECTORS

Section 1. NUMBER AND ELECTION OF DIRECTORS. The Board of Directors shall consist of not less than one nor more than fifteen members, the exact number of which shall initially be fixed by the Incorporator and thereafter from time to time by the Board of Directors. Except as provided in Section 2 of this Article, directors shall be elected by a plurality of the votes cast at Annual Meetings of Stockholders, and each director so elected shall hold office until the next Annual Meeting and until his successor is duly elected and qualified, or until his earlier resignation or removal. Any director may resign at any time upon notice to the Corporation. Directors need not be stockholders.

Section 2. VACANCIES. Vacancies and newly created directorships resulting from any increase in the authorized number of directors may be filled by a majority of the directors then in office, though less than a quorum, or by a sole remaining director, and the directors so chosen shall hold office until the next annual election and until their successors are duly elected and qualified, or until their earlier resignation or removal.

Section 3. DUTIES AND POWERS. The business of the Corporation shall be managed by or under the direction of the Board of Directors which may exercise all such powers of the Corporation and do all such lawful acts and things as are not by statute or by the Certificate of Incorporation or by these By-Laws directed or required to be exercised or done by the stockholders.

Section 4. MEETINGS. The Board of Directors of the Corporation may hold meetings, both regular and special, either within or without the State of Delaware. Regular meetings of the Board of Directors may be held without notice at such time and at such place as may from time to time be determined by the Board of Directors. Special meetings of the Board of Directors may be called by the Chairman, if there be one, the President, or any directors. Notice thereof stating the place, date and hour of the meeting shall be given to each director either by mail not less than forty-eight (48) hours before the date of the meeting, by telephone or telegram on twenty-four (24) hours' notice, or on such shorter notice as the person or persons calling such meeting may deem necessary or appropriate in the circumstances.

Section 5. QUORUM. Except as may be otherwise specifically provided by law, the Certificate of Incorporation or these By-Laws, at all meetings of the Board of Directors, a majority of the entire Board of Directors shall constitute a quorum for the transaction of business and the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the Board of Directors. If a quorum shall not be present at any meeting of the Board of Directors, the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

Section 6. ACTIONS OF BOARD. Unless otherwise provided by the Certificate of Incorporation or these By-Laws, any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting, if all the members of the Board of Directors or committee, as the case may be, consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the Board of Directors or committee.

Section 7 . MEETINGS BY MEANS OF CONFERENCE TELEPHONE. Unless otherwise provided by the Certificate of Incorporation or these By-Laws, members of the Board of Directors of the Corporation, or any committee designated by the Board of Directors, may participate in a meeting of the Board of Directors or such committee by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting pursuant to this Section 7 shall constitute presence in person at such meeting.

Section 8. COMMITTEES. The Board of Directors may, by resolution passed by a majority of the entire Board of Directors, designate one or more committees, each committee to consist of one or more of the directors of the Corporation. The Board of Directors may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of any such committee. In the absence or disqualification of a member of a committee, and in the absence of a designation by the Board of Directors of an alternate member to replace the absent or disqualified member, the member or members thereof present at any meeting and not disqualified from voting, whether or not he or they constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of any absent or disqualified member. Any committee, to the extent allowed by law and provided in the resolution establishing such committee, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the Corpora-

tion. Each committee shall keep regular minutes and report to the Board of Directors when required.

Section 9. COMPENSATION. The directors may be paid their expenses, if any, of attendance at each meeting of the Board of Directors and may be paid a fixed sum for attendance at each meeting of the Board of Directors or a stated salary as director. No such payment shall preclude any director from serving the Corporation in any other capacity and receiving compensation therefor. Members of special or standing committees may be allowed like compensation for attending committee meetings.

Section 10. INTERESTED DIRECTORS. No contract or transaction between the Corporation and one or more of its directors or officers, or between the Corporation and any other corporation, partnership, association, or other organization in which one or more of its directors or officers are directors or officers, or have a financial interest, shall be void or voidable solely for this reason, or solely because the director or officer is present at or participates in the meeting of the Board of Directors or committee thereof which authorizes the contract or transaction, or solely because his or their votes are counted for such purpose if (i) the material

facts as to his or their relationship or interest and as to the contract or transaction are disclosed or are known to the Board of Directors or the committee, and the Board of Directors or committee in good faith authorizes the contract or transaction by the affirmative votes of a majority of the disinterested directors, even though the disinterested directors be less than a quorum; or (ii) the material facts as to his or their relationship or interest and as to the contract or transaction are disclosed or are known to the stockholders entitled to vote thereon, and the contract or transaction is specifically approved in good faith by vote of the stockholders; or (iii) the contract or transaction is fair as to the Corporation as of the time it is authorized, approved or ratified, by the Board of Directors, a committee thereof or the stockholders. Common or interested directors may be counted in determining the presence of a quorum at a meeting of the Board of Directors or of a committee which authorizes the contract or transaction.

ARTICLE IV

OFFICERS

Section 1. GENERAL. The officers of the Corporation shall be chosen by the Board of Directors and shall be a President, a Secretary and a Treasurer. The Board of Directors, in its discretion, may also choose a Chairman of the Board of

Directors (who must be a director) and one or more Vice Presidents, Assistant Secretaries, Assistant Treasurers and other officers. Any number of offices may be held by the same person, unless otherwise prohibited by law, the Certificate of Incorporation or these By-Laws. The officers of the Corporation need not be stockholders of the Corporation nor, except in the case of the Chairman of the Board of Directors, need such officers be directors of the Corporation.

Section 2. ELECTION. The Board of Directors at its first meeting held after each Annual Meeting of Stockholders shall elect the officers of the Corporation who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board of Directors; and all officers of the Corporation shall hold office until their successors are chosen and qualified, or until their earlier resignation or removal. Any officer elected by the Board of Directors may be removed at any time by the affirmative vote of a majority of the Board of Directors. Any vacancy occurring in any office of the Corporation shall be filled by the Board of Directors. The salaries of all officers of the Corporation shall be fixed by the Board of Directors.

Section 3. VOTING SECURITIES OWNED BY THE CORPORATION. Powers of attorney, proxies, waivers of notice of meeting, consents and other instruments relating to securities owned by the Corporation may be executed in the name of and on behalf of the Corporation by the President or any Vice President and any such officer may, in the name of and on behalf of the Corporation, take all such action as any such officer may deem advisable to vote in person or by proxy at any meeting of security holders of any corporation in which the Corporation may own securities and at any such meeting shall possess and may exercise any and all rights and power incident to the ownership of such securities and which, as the owner thereof, the Corporation might have exercised and possessed if present. The Board of Directors may, by resolution, from time to time confer like powers upon any other person or persons.

Section 4. CHAIRMAN OF THE BOARD OF DIRECTORS. The Chairman of the Board of Directors, if there be one shall preside at all meetings of the stockholders and of the Board of Directors. He shall be the Chief Executive Officer of the Corporation, and except where by law the signature of the President is required, the Chairman of the Board of Directors shall possess the same power as the President to sign all contracts, certificates and other instruments of the Corporation which may be authorized by the Board of Directors. During the absence or disability of the President, the Chairman of the Board of Directors shall exercise all the powers and

discharge all the duties of the President. The Chairman of the Board of Directors shall also perform such other duties and may exercise such other powers as from time to time may be assigned to him by these By-Laws or by the Board of Directors.

Section 5. PRESIDENT. The President shall, subject to the control of the Board of Directors and, if there be one, the Chairman of the Board of Directors, have general supervision of the business of the Corporation and shall see that all orders and resolutions of the Board of Directors are

carried into effect. He shall execute all bonds, mortgages, contracts and other instruments of the Corporation requiring a seal, under the seal of the Corporation, except where required or permitted by law to be otherwise signed and executed and except that the other officers of the Corporation may sign and execute documents when so authorized by these By-Laws, the Board of Directors or the President. In the absence or disability of the Chairman of the Board of Directors, or if there be none, the President shall preside at all meetings of the stockholders and the Board of Directors. If there be no Chairman of the Board of Directors, the President shall be the Chief Executive Officer of the Corporation. The President shall also perform such other duties and may exercise such other powers as from time to time may be assigned to him by these By-Laws or by the Board of Directors.

Section 6. VICE PRESIDENTS. At the request of the President or in his absence or in the event of his inability or refusal to act (and if there be no Chairman of the Board of Directors), the Vice President or the Vice Presidents if there is more than one (in the order designated by the Board of Directors) shall perform the duties of the President, and when so acting, shall have all the powers of and be subject to all the restrictions upon the President. Each Vice President shall perform such other duties and have such other powers as the Board of Directors from time to time may prescribe. If there be no Chairman of the Board of Directors and no Vice President, the Board of Directors shall designate the officer of the Corporation who, in the absence of the President or in the event of the inability or refusal of the President to act, shall perform the duties of the President, and when so acting, shall have all the powers of and be subject to all the restrictions upon the President.

Section 7. SECRETARY. The Secretary shall attend all meetings of the Board of Directors and all meetings of stockholders and record all the proceedings thereat in a book or books to be kept for that purpose; the Secretary shall also perform like duties for the standing committees when required. The Secretary shall give, or cause to be given, notice of all meetings of the stockholders and special meetings of the Board of Directors, and shall perform such other duties as may be

prescribed by the Board of Directors or President, under whose supervision he shall be. If the Secretary shall be unable or shall refuse to cause to be given notice of all meetings of the stockholders and special meetings of the Board of Directors, and if there be no Assistant Secretary, then either the Board of Directors or the President may choose another officer to cause such notice to be given. The Secretary shall have custody of the seal of the Corporation and the Secretary or any Assistant Secretary, if there be one, shall have authority to affix the same to any instrument requiring it and when so affixed, it may be attested by the signature of the Secretary or by the signature of any such Assistant Secretary. The Board of Directors may give general authority to any other officer to affix the seal of the Corporation and to attest the affixing by his signature. The Secretary shall see that all books, reports, statements, certificates and other documents and records required by law to be kept or filed are properly kept or filed, as the case may be.

Section 8. TREASURER. The Treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the Corporation in such depositories as may be designated by the Board of Directors. The Treasurer shall disburse the funds of the Corporation as may be ordered by the Board of Directors, taking proper vouchers for such disbursements, and shall render to the President and the Board of Directors, at its regular meetings, or when the Board of Directors so requires, an account of all his transactions as Treasurer and of the financial condition of the Corporation. If required by the Board of Directors, the Treasurer shall give the Corporation a bond in such sum and with such surety or sureties as shall be satisfactory to the Board of Directors for the faithful performance of the duties of his office and for the restoration to the Corporation, in case of his death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in his possession or under his control belonging to the Corporation.

Section 9. ASSISTANT SECRETARIES. Except as may be otherwise provided in these By-Laws, Assistant Secretaries, if there be any, shall perform such duties and have such powers as from time to time may be assigned to them by the Board of Directors, the President, any Vice President, if there be one, or the Secretary, and in the absence of the Secretary or in the event of his disability or refusal to act, shall perform the duties of the Secretary, and when so acting, shall have all the powers of and be subject to all the restrictions upon the Secretary.

Section 10. ASSISTANT TREASURERS. Assistant Treasurers, if there be any, shall perform such duties and have such powers as from time to time may be assigned to them by the Board of Directors, the President, any Vice President, if there be one, or the Treasurer, and in the absence of the Treasurer or in the event of his disability or refusal to act, shall perform the duties of the Treasurer, and when so acting, shall have all the powers of and be subject to all the restrictions upon the Treasurer. If required by the Board of Directors, an Assistant Treasurer shall give the Corporation a bond in such sum and with such surety or sureties as shall be satisfactory to the Board of Directors for the faithful performance of the duties of his office and for the restoration to the Corporation, in case of his death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in his possession or under his control belonging to the Corporation.

Section 11. OTHER OFFICERS. Such other officers as the Board of Directors may choose shall perform such duties and have such powers as from time to time may be assigned to them by the Board of Directors. The Board of Directors may delegate to any other officer of the Corporation the power to choose such other officers and to prescribe their respective duties and powers.

ARTICLE V

STOCK

Section 1. FORM OF CERTIFICATES. Every holder of stock in the Corporation shall be entitled to have a certificate signed, in the name of the Corporation (i) by the Chairman of the Board of Directors, the President or a Vice President and (ii) by the Treasurer or an Assistant Treasurer, or the Secretary or an Assistant Secretary of the Corporation, certifying the number of shares owned by him in the Corporation.

Section 2. SIGNATURES. Any or all of the signatures on a certificate may be a facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if he were such officer, transfer agent or registrar at the date of issue.

Section 3. LOST CERTIFICATES. The Board of Directors may direct a new certificate to be issued in place of any certificate theretofore issued by the Corporation alleged to have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen or destroyed. When authorizing such issue of a new certificate, the Board of Directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen or destroyed certificate, or his legal representative, to advertise the same in such manner as the Board of Directors shall require and/or to give the Corporation a bond in such sum as it may direct as indemnity against any claim that may be made against the Corporation with respect to the certificate alleged to have been lost, stolen or destroyed.

Section 4. TRANSFERS. Stock of the Corporation shall be transferable in the manner prescribed by law and in these By-Laws. Transfers of stock shall be made on the books of the Corporation only by the person named in the certificate or by his attorney lawfully constituted in writing and upon the surrender of the certificate therefor, which shall be cancelled before a new certificate shall be issued.

Section 5. RECORD DATE. In order that the Corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, or entitled to express consent to corporate action in writing without a meeting, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock, or for the purpose of any other lawful action, the Board of Directors may fix, in advance, a record date, which shall not be more than sixty days nor less than ten days before the date of such meeting, nor more than sixty days prior to any other action. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting.

Section 6. BENEFICIAL OWNERS. The Corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends, and to vote as such owner, and to hold liable for calls and assessments a person registered on its books as the

owner of shares.

ARTICLE VI

NOTICES

Section 1. NOTICES. Whenever written notice is required by law, the Certificate of Incorporation or these By-Laws, to be given to any director, member of a committee or stockholder, such notice may be given by mail, addressed to such director, member of a committee or stockholder, at his address as it appears on the records of the Corporation, with postage thereon prepaid, and such notice shall be deemed to be given at the time when the same shall be deposited in the United States mail. Written notice may also be given personally or by telegram, telex or cable.

Section 2. WAIVERS OF NOTICE. Whenever any notice is required by law, the Certificate of Incorporation or these By-Laws, to be given to any director, member of a committee or stockholder, a waiver thereof in writing, signed, by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent thereto.

ARTICLE VII

GENERAL PROVISIONS

Section 1. DIVIDENDS. Dividends upon the capital stock of the Corporation, subject to the provisions of the Certificate of Incorporation, if any, may be declared by the Board of Directors at any regular or special meeting, and may be paid in cash, in property, or in shares of the capital stock. Before payment of any dividend, there may be set aside out of any funds of the Corporation available for dividends such sum or sums as the Board of Directors from time to time, in its absolute discretion, deems proper as a reserve or reserves to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the Corporation, or for any proper purpose, and the Board of Directors may modify or abolish any such reserve.

Section 2. DISBURSEMENTS. All checks or demands for money and notes of the Corporation shall be signed by such officer or officers or such other person or persons as the Board of Directors may from time to time designate.

Section 3. FISCAL YEAR. The fiscal year of the Corporation shall be fixed by resolution of the Board of Directors.

Section 4. CORPORATE SEAL. The corporate seal shall have inscribed thereon the name of the Corporation, the year of its organization and the words "Corporate Seal, Delaware." The seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

ARTICLE VIII

INDEMNIFICATION

Section 1. POWER TO INDEMNIFY IN ACTIONS, SUITS OR PROCEEDINGS OTHER THAN THOSE BY OR IN THE RIGHT OF THE CORPORATION. Subject to Section 3 of this Article VIII, the Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Corporation) by reason of the fact that he is or was a director or officer of the Corporation, or is or was a director or officer of the Corporation serving at the request of the Corporation as a director or officer, employee or agent of another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful.

Section 2. POWER TO INDEMNIFY IN ACTIONS, SUITS OR PROCEEDINGS BY OR IN

THE RIGHT OF THE CORPORATION. Subject to Section 3 of this Article VIII, the Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Corporation to procure a judgment in its favor by reason of the fact that he is or was a director or officer of the

Corporation, or is or was a director or officer of the Corporation serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise against expenses (including attorneys' fees) actually and reasonably incurred by him in connection with the defense or settlement of such action or suit if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Corporation; except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the Corporation unless and only to the extent that the Court of Chancery or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper.

Section 3. AUTHORIZATION OF INDEMNIFICATION. Any indemnification under this Article VIII (unless ordered by a court) shall be made by the Corporation only as authorized in the specific case upon a determination that indemnification of the director or officer is proper in the circumstances because he has met the applicable standard of conduct set forth in Section 1 or Section 2 of this Article VIII, as the case may be. Such determination shall be made (i) by the Board of Directors by a majority vote of a quorum consisting of directors who were not parties to such action, suit or proceeding, or (ii) if such a quorum is not obtainable, or, even if obtainable a quorum of disinterested directors so directs, by independent legal counsel in a written opinion, or (iii) by the stockholders. To the extent, however, that a director or officer of the Corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding described above, or in defense of any claim, issue or matter therein, he shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him in connection therewith, without the necessity of authorization in the specific case.

Section 4. GOOD FAITH DEFINED. For purposes of any determination under Section 3 of this Article VIII, a person shall be deemed to have acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Corporation, or, with respect to any criminal action or proceeding, to have had no reasonable cause to believe his conduct was unlawful, if his action is based on the records or books of account of the Corporation or another enterprise, or on information supplied to him by the officers of the Corporation or another enterprise in the course of their duties, or on the advice of legal counsel for the Corporation or another enterprise or on information or records given or reports made to the

Corporation or another enterprise by an independent certified public accountant or by an appraiser or other expert selected with reasonable care by the Corporation or another enterprise. The term "another enterprise" as used in this Section 4 shall mean any other corporation or any partnership, joint venture, trust, employee benefit plan or other enterprise of which such person is or was serving at the request of the Corporation as a director, officer, employee or agent. The provisions of this Section 4 shall not be deemed to be exclusive or to limit in any way the circumstances in which a person may be deemed to have met the applicable standard of conduct set forth in Section 1 or 2 of this Article VIII, as the case may be.

Section 5. INDEMNIFICATION BY A COURT. Notwithstanding any contrary determination in the specific case under Section 3 of this Article VIII, and notwithstanding the absence of any determination thereunder, any director or officer may apply to any court of competent jurisdiction in the State of Delaware for indemnification to the extent otherwise permissible under Sections 1 and 2 of this Article VIII. The basis of such indemnification by a court shall be a determination by such court that indemnification of the director or officer is proper in the circumstances because he has met the applicable standards of conduct set forth in Section 1 or 2 of this Article VIII, as the case may be. Neither a contrary determination in the specific case under Section 3 of this Article VIII nor the absence of any determination thereunder shall be a defense to such application or create a presumption that the director or officer seeking indemnification has not met any applicable standard of conduct. Notice of any application for indemnification pursuant to this Section 5 shall be given to the Corporation promptly upon the filing of such application. If successful, in whole or in part, the director or officer seeking indemnification shall also be entitled

to be paid the expense of prosecuting such application.

Section 6. EXPENSES PAYABLE IN ADVANCE. Expenses incurred by a director or officer in defending or investigating a threatened or pending action, suit or proceeding shall be paid by the Corporation in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such director or officer to repay such amount if it shall ultimately be determined that he is not entitled to be indemnified by the Corporation as authorized in this Article VIII.

Section 7. NONEXCLUSIVITY OF INDEMNIFICATION AND ADVANCEMENT OF EXPENSES. The indemnification and advancement of expenses provided by or granted pursuant to this Article VIII shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled

under any By-Law, agreement, contract, vote of stockholders or disinterested directors or pursuant to the direction (howsoever embodied) of any court of competent jurisdiction or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office, it being the policy of the Corporation that indemnification of the persons specified in Sections 1 and 2 of this Article VIII shall be made to the fullest extbnt permitted by law. The provisions of this Article VIII shall not be deemed to preclude the indemnification of any person who is not specified in Section 1 or 2 of this Article VIII but whom the Corporation has the power or obligation to indemnify under the provisions of the General Corporation Law of the State of Delaware, or otherwise.

Section 8. INSURANCE. The Corporation may purchase and maintain insurance on behalf of any person who is or was a director or officer of the Corporation, or is or was a director or officer of the Corporation serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not the Corporation would have the power or the obligation to indemnify him against such liability under the provisions of this Article VIII.

Section 9. CERTAIN DEFINITIONS. For purposes of this Article VIII, references to "the Corporation" shall include, in addition to the resulting corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors or officers, so that any person who is or was a director or officer of such constituent corporation, or is or was a director or officer of such constituent corporation serving at the request of such constituent corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise, shall stand in the same position under the provisions of this Article VIII with respect to the resulting or surviving corporation as he would have with respect to such constituent corporation if its separate existence had continued. For purposes of this Article VIII, references to "fines" shall include any excise taxes assessed on a person with respect to an employee benefit plan; and references to "serving at the request of the Corporation" shall include any service as a director, officer, employee or agent of the Corporation which imposes duties on, or involves services by, such director or officer with respect to an employee benefit plan, its participants or beneficiaries; and a person who acted in good faith and in a manner he reasonably believed to be in the interest

of the participants and berieficiaries of an employee benefit plan shall be deemed to have acted in a manner "not opposed to the best interests of the Corporation" as referred to in this Article VIII.

Section 10. SURVIVAL OF INDEMNIFICATION AND ADVANCEMENT OF EXPENSES. The indemnification and advancement of expenses provided by, or granted pursuant to, this Article VIII shall, unless otherwise provided when authorized or ratified, continue as to a person who has ceased to be a director or officer and shall inure to the benefit of the heirs, executors and administrators of such a person.

Section 11. LIMITATION ON INDEMNIFICATION. Notwithstanding anything contained in this Article VIII to the contrary, except for proceedings to enforce rights to indemnification (which shall be governed by Section 5 hereof), the Corporation shall not be obligated to indemnify any director or officer in connection with a proceeding (or part thereof) initiated by such person unless such proceeding (or part thereof) was authorized or consented to by the Board of Directors of the Corporation.

Section 12. INDEMNIFICATION OF EMPLOYEES AND AGENTS. The Corporation may, to the extent authorized from time to time by the Board of Directors, provide rights to indemnification and to the advancement of expenses to employees and agents of the Corporation similar to those conferred in this Article VIII to directors and officers of the Corporation.

ARTICLE IX

AMENDMENTS

Section 1. These By-Laws may be altered, amended or repealed, in whole or in part, or new By-Laws may be adopted by the stockholders or by the Board of Directors, provided, however, that notice of such alteration, amendment, repeal or adoption of new By-Laws be contained in the notice of such meeting of stockholders or Board of Directors as the case may be. All such amendments must be approved by either the holders of a majority of the outstanding capital stock entitled to vote thereon or by a majority of the entire Board of Directors then in office.

Section 2. ENTIRE BOARD OF DIRECTORS. As used in this Article IX and in these By-Laws generally, the term "entire Board of Directors" means the total number of directors which the Corporation would have if there were no vacancies.

Exhibit 3.29

ARTICLES of INCORPORATION

OF

Efratom Holding, Inc.

ARTICLE I

The name of the Corporation is Efratom Holding, Inc.

ARTICLE II

The Corporation is incorporated under Colorado law.

ARTICLE III

The purposes for which the Corporation is organized and its powers are as follows:

1. To engage in the transaction of all lawful business or pursue any other lawful purpose or purposes for which a corporation may be incorporated under Colorado law.

2. To have, enjoy, and exercise all of the rights, powers, and privileges conferred upon corporations incorporated pursuant to Colorado law, whether now or hereafter in effect, and whether or not herein specifically mentioned.

The foregoing enumeration of purposes and powers shall not limit or restrict in any manner the transaction of other business, the pursuit of other purposes, or the exercise of other and further rights and powers that may now or hereafter be permitted or provided by law.

ARTICLE IV

1. The Corporation shall have authority to issue a total of one million (1,000,000) shares, of common stock with no par value.

2. Shareholders shall have no preemptive rights to acquire unissued or treasury shares of the Corporation, securities convertible into shares, or carrying a right to subscribe for or acquire shares, or stock options.

3. Cumulative voting shall not be permitted in the election of directors.

ARTICLE V

By the affirmative vote or concurrence of the holders of a majority of the outstanding shares of the Corporation, or any class or series thereof, the shareholders may take any action that, but for this Article, would require a two-thirds affirmative vote or concurrence of the holders of the outstanding shares, or of any class or series thereof, under the Colorado Corporation Code.

ARTICLE VI

1. The business and affairs of the Corporation shall be managed by a board of directors, which shall be elected at the annual meeting of the shareholders or at a special meeting called for that purpose.

2. The initial board of directors shall consist of the following members, each of whom shall serve until the first annual meeting of shareholders and until his successor is elected and qualified.

Director	Address
Donovan B. Hicks	10 Longs Peak Drive, Broomfield, CO 80021-2510
Donald C. Lewis	10 Longs Peak Drive, Broomfield, CO 80021-2510
Hillary E. Johnson	10 Longs Peak Drive, Broomfield, CO80021-2510

3. The number of directors may be increased or decreased from time to time in the manner provided in the bylaws of the Corporation, but no decrease shall have the effect of shortening the term of any incumbent director.

ARTICLE VII

The initial registered office of the Corporation shall be 1675 Broadway, Denver, CO 80202, and the initial registered agent at such address shall be The Corporation Company. The principal place of business shall initially be at 10 Longs Peak Drive, Broomfield, CO 80021.

ARTICLE VIII

No contract or any other transaction between the Corporation and one or more of its directors or any other corporation, partnership, joint venture, trust, association, other entity, or employee benefit plan in which one or more of the Corporation's directors or officers are directors or officers or are in any similar managerial or fiduciary position or are financially interested shall be either void or voidable solely because of such relationship or interest or solely because such directors or officers are present at the meeting of the board of directors or a committee thereof which authorizes, approves, or ratifies such contract or transaction or solely because their votes are counted for such purpose, so long as such contract or transaction satisfies the requirements explicitly set forth in the Colorado Corporation Code for contracts between a corporation and its directors.

ARTICLE IX

The Corporation shall indemnify each person who is or was a director, officer or employee of the Corporation, or of any other corporation, partnership, joint venture, trust or other enterprise which he is serving or served in any capacity at the request of the Corporation, against any and all liability and reasonable expense that may be incurred by him in connection with or resulting from any claim, action, suit or proceeding (whether actual or threatened, brought by or in the right of the Corporation or such other corporation, partnership, joint venture, trust or other enterprise, or otherwise, civil, criminal, administrative, investigative, or in connection with an appeal relating thereto), in which he may become involved, as a party or otherwise, by reason of his being or having been a director, officer or employee of the Corpora-

tion or of such other corporation, partnership, joint venture, trust or other enterprise or by reason of any past or future action taken or not taken in his capacity as such director, officer or employee, whether or not he continues to be such at the time such liability or expense is incurred, provided that such person acted in good faith and in a manner he reasonably believed to be in the best interests of the Corporation or such other corporation, partnership, joint venture, trust or other enterprise, as the case may be, and, in addition, in any criminal action or proceedings, had no reasonable cause to believe that his conduct was unlawful. Notwithstanding the foregoing, there shall be no indemnification (a) as to amounts paid or payable to the Corporation, or such other corporation partnership, joint venture, trust or other enterprise, as the case may be, for or based upon the director, officer or employee having gained in fact any personal profit or advantage to which he was not legally entitled; (b) as to amounts paid or payable to the Corporation for an accounting of profits in fact made from the purchase or sale of securities of the Corporation within the meaning of Section 16(b) of the Securities Exchange Act of 1934 and amendments thereto or similar provisions of any state statutory law; or (c) with respect to matters as to which indemnification would be in contravention of the laws of the State of Colorado or of the United States of America, whether as a matter of public policy or pursuant to statutory provisions.

Any such director, officer or employee who has been wholly successful, on the merits or otherwise, with respect to any claim, action, suit or proceeding of the character described herein shall be entitled to indemnification as of right, except to the extent he has otherwise been indemnified. Except as provided in the preceding sentence, any indemnification hereunder shall be granted by the Corporation, but only if (a) the board of directors, acting by a quorum consisting of the directors who are not parties to or who have been wholly successful with respect to such claim, action, suit or proceeding, shall find that the director, officer or employee has met the applicable standards of conduct set forth in the

first paragraph of this Article IX; or (b) outside legal counsel engaged by the Corporation (who may be regular counsel of the Corporation) shall deliver to the Corporation its written opinion that such director, officer or employee has met such applicable standards of conduct; or (c) a court of competent jurisdiction has determined that such director, officer or employee has met such standards, in an action brought either by the Corporation, or by the director, officer or employee seeking indemnification, applying de novo such applicable standards of conduct. The termination of any claim, action, suit or proceeding, civil or criminal, by judgment, settlement (whether with or without court approval) or conviction or upon a plea of guilty or of nolo contendere, or its equivalent, shall not create a presumption that a director, officer or employee did not meet the applicable standards of conduct set forth in the first paragraph of this Article IX.

As used in this Article IX, the term "liability" shall mean amounts paid in settlement or in satisfaction of judgments or fines or penalties, and the term "expense" shall include, but shall not be limited to, attorneys' fees and disbursements, incurred in connection with the claim, action, suit or proceeding. The corporation may advance expenses to, or where appropriate may at its option and expense undertake the defense of, any such director, officer or employee upon receipt of an undertaking by or on behalf of such person to repay such expenses if it should ultimately be determined that the person is not entitled to indemnification under this Article IX.

The provisions of this Article IX shall be applicable to claims, actions, suits or proceedings made or commenced after the adoption thereof, whether arising from acts or omissions to act occurring before or after the adoption hereof. If several claims, issues or matters of action are involved, any such director, officer or employee may be entitled to indemnification as to some matters even though he is not so entitled as to others. The rights of indemnification provided hereunder shall be in addition to any rights to which any director, officer or employee concerned may otherwise be entitled by contract or as a matter of law, and shall inure to the benefit of the heirs, executors and administrators of any such director, officer or employee.

ARTICLE X

The name and of the incorporator, a natural person at least eighteen years old, is:

Hillary Johnson 10 Longs Peak Drive
Broomfield, CO 80021

Verified this 10th day of October, 1994.

/s/ Hillary E. Johnson

Incorporator

CONSENT TO APPOINTMENT

1. THE CORPORATION COMPANY voluntarily consents to serve as registered agent for Efratom Holdings, Inc. on the date shown below;

2. THE CORPORATION COMPANY knows and understands the duties of a registered agent as set forth in the Colorado Corporation Code.

THE CORPORATION COMPANY

BY: /s/ Marcia J. Sunahara

Marcia J. Sunahara - Asst. Secy.

DATED: October 11, 1994

Exhibit 3.30

BYLAWS

OF

EFRATOM HOLDING, INC.

ARTICLE 1. - Offices

1.1 Principal Office: The principal offices of the Corporation are specified in the Articles of Incorporation, but the Corporation may, in the discretion of the board of directors, maintain offices wherever the business of the Corporation may require.

1.2 Registered office and Agent: The Corporation shall continuously maintain in the State of Colorado a registered office and a registered agent whose business office is identical with the registered office. The initial registered office and the initial registered agent are specified in the Articles of Incorporation. The Corporation may change its registered office, its registered agent, or both, upon filing a statement as specified by law in the office of the Secretary of State of Colorado.

ARTICLE 2. - Meeting of Shareholders

2.1 Time and Place: Any meeting of the shareholders may be held at such time and place, within or outside the State of Colorado, as may be fixed by the board of directors or as shall be specified in the notice or waiver of notice of the meeting.

2.2 Annual Meeting: The annual meeting of the shareholders shall be held at the Colorado Engineering Center in Broomfield, Colorado, on the third Tuesday in April of each year, if not a legal holiday, and if a legal holiday, then on the next day.

2.3 Special Meetings: Special meetings of the shareholders, for any purpose or purposes, may be called by the president, the board of directors, or the holders of not less than one tenth of all of the shares entitled to vote at the meeting.

2.4 Record Date: For determining shareholders entitled to notice of or to vote at any meeting of shareholders or any adjournment thereof, or entitled to receive payment of any dividend, or in order to make a determination of shareholders for any other proper purpose, the board of directors may fix in advance a date as the record date for any such determination of shareholders. The record date may be fixed not more than fifty and, in the case of a meeting of the shareholders, not less than ten days before the date of the proposed action, except (i) when it is proposed that the number of authorized shares be increased, in which case the record date shall be not less than thirty days before the date of such action, and (ii) when it is proposed that all or substantially all of the property and assets of the Corporation be sold, leased, exchanged, or otherwise disposed of other than in the usual and regular course of business or other than in liquidation (but not by way of mortgage or pledge), in which case the record date shall be not less than twenty days before the date of such action. If no record date is so fixed, the date on which notice of the meeting is mailed or the date on which the resolution of the board of directors declaring the dividend is adopted, as the case may be, shall be the record date for such determination of shareholders.

2.5 Voting List: At least ten days before each meeting of shareholders, the secretary of the Corporation shall make a complete list of the shareholders, entitled to vote at such meeting or any adjournment thereof. The list shall be arranged in alphabetical order and shall contain the address of and number of shares held by each shareholder. The list shall be kept on file at the principal office of the Corporation for ten days prior to such meeting, shall be produced and kept open at the meeting, and shall be subject to inspection by any shareholder for any purpose germane to the meeting during usual business hours of the Corporation and during the whole time of the meeting.

2.6 Notices: Written notice stating the place, day, and hour of the meeting shall be delivered not less than ten nor more than fifty days before the date of the meeting, except (i) when it is proposed that the number of authorized shares be increased, in which case at least thirty days notice shall be given, and (ii) when it is proposed that all or substantially all of the property and assets of

the Corporation be sold, leased, exchanged, or otherwise disposed of other than in the usual and regular course of business or other than in liquidation (but not by way of mortgage or pledge), in

which case at least twenty days' notice shall be given. Notice shall be given either personally or by mail, by or at the direction of the president, the secretary, or the officer or person calling the meeting, to each shareholder of record entitled to vote at such meeting. If mailed, the notice shall be deemed to be delivered when deposited in the United States mail, postage prepaid, addressed to the shareholder at his address as it appears on the stock transfer books of the Corporation. If delivered personally, the notice shall be deemed to be delivered when handed to the shareholder or deposited at his address as it appears on the stock transfer books of the Corporation. In giving notice to a shareholder, the Corporation shall be entitled to rely on the last address furnished to the Corporation for such purpose by such shareholder, and if three successive letters mailed to the last-known address of any shareholder of record are returned as undeliverable, no further notices to such shareholder shall be necessary until he makes another address known to the Corporation. In the case of a special meeting and in the case of an annual meeting at which action will be taken with respect to amendment to the articles of incorporation, the merger, consolidation, dissolution, or liquidation of the Corporation, the exchange of any of its shares for the shares of another corporation pursuant to the plan or exchange to be approved by the shareholders, or the sale, lease, exchange, or other disposition of all or substantially all of its assets, the purpose or purposes for which the meeting is called shall be stated in the notice.

2.7 Quorum: A majority of the shares entitled to vote, represented in person or by proxy, shall constitute a quorum at any meeting of the shareholders. If a quorum is not present or represented, the shareholders present in person or by proxy may adjourn the meeting from time to time for up to thirty days at any one adjournment, until the number of shares required for a quorum are present. If the adjournment is for more than thirty days or if, after the adjournment, a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each shareholder of record entitled to vote at the meeting. Otherwise, no such notice need be given other than announcement at the initial meeting. At any adjourned meeting at which a quorum is represented, any business may be transacted that could have been transacted at the meeting originally called. The shareholders present or represented at a duly organized meeting may continue to transact business until adjournment, notwithstanding the withdrawal of enough shareholders to leave less than a quorum.

2.8 Voting: Except as otherwise provided by law, all matters shall be decided by a vote of the majority of the shares represented at the meeting and entitled to vote on the subject matter. Each outstanding share shall be entitled to one vote on each matter submitted to a vote of the shareholders. A shareholder may vote either in

person or by proxy executed in writing by the shareholder or by his duly authorized attorney-in-fact. Such proxy shall be filed with the secretary of the Corporation before or at the time of the meeting. No proxy shall be valid after eleven months from the date of its execution, unless otherwise provided in the proxy. Voting shall be oral, except as otherwise provided by law, but shall be by written ballot if so demanded by any shareholder entitled to vote who is present in person or by proxy.

2.9 Waiver of Notice: Whenever law or these bylaws require notice of a shareholders' meeting to be given, a written waiver of notice signed by a shareholder entitled to notice, whether before, at, or after the time stated in the notice, shall be equivalent to the giving of notice. By attending a meeting, a shareholder waives any objection to (i) lack of notice or defective notice of such meeting unless he objects, at the beginning of the meeting, to the holding of the meeting or the transaction of business at the meeting or (ii) consideration at such meeting of any matter not within the purpose or purposes described in the notice of the meeting unless he objects to considering the matter when it is presented.

2.10 Action by Shareholders Without a Meeting: Any action required or permitted to be taken at a meeting of the shareholders may be taken without a meeting if a consent in writing, describing the action so taken, is signed by all of the shareholders entitled to vote with respect to such action and is delivered to the secretary for inclusion in the minutes or for filing with the corporate records. Such consent may be executed in counterparts and shall be effective as of the date of the last signature thereon, unless the consent specifies a different effective date. The record date for determining shareholders entitled to take such action is the date the first shareholder signs the consent.

ARTICLE 3. - Directors

3.1 Authority of Board of Directors: The business and affairs of the Corporation shall be managed by a board of directors, except as otherwise provided by Colorado law or the articles of incorporation of the Corporation.

3.2 Number: The number of directors of this corporation shall be not less than three; provided, however, that if all outstanding shares are held of record by fewer than three shareholders, then there need be only as many directors as there are shareholders of record. Subject to such limitation, the number of directors shall be fixed by resolution of the board of directors, and may be increased or decreased by

resolution of the board of directors, but no decrease shall have the effect of shortening the term of any incumbent director.

3.3 Qualification: Directors shall be natural persons at least eighteen years old, but need not be residents of the State of Colorado or shareholders of the Corporation.

3.4 Election: The board of directors shall be elected at the annual meeting of the shareholders or at a special meeting called for that purpose.

3.5 Term: Each director shall be elected to hold office until the next annual meeting of shareholders and until his successor is elected and qualified.

3.6 Removal and Resignation: Any director may be removed at a meeting expressly called for that purpose, with or without cause, by a vote of the holders of the majority of shares entitled to vote at any election of directors. Any director may resign at any time by giving written notice to the president or to the secretary, and acceptance of such resignation shall not be necessary to make it effective unless the notice so provides.

3.7 Vacancies: Any vacancy occurring on the board of directors and any directorship to be filled by reason of an increase in the size of the board of directors shall be filled by an affirmative vote of a majority, though less than a quorum, of the remaining directors. A director elected to fill a vacancy shall hold office during the unexpired term of his predecessor in office. A director elected to fill a position resulting from an increase in the board of directors shall hold office until the next annual meeting of shareholders and until his successor is elected and qualified.

3.8 Meetings: A regular meeting of the board of directors shall be held immediately after, and at the same place as, the annual meeting of shareholders. No notice of this meeting of the board of directors need be given. The board of directors may, by resolution, establish a time and place for additional regular meetings which may thereafter be held without further notice. Special meetings of the board of directors may be called by the chairman of the board (if any), the president, or any two members of the board of directors.

3.9 Notices: Notice of a special meeting, stating the date, hour, and place of such meeting, shall be given to each member of the board of directors by the chairman of the board, the president, the secretary, or the members of the board calling the meeting. The notice may be deposited in the United States mail at least seven days

before the meeting addressed to the director at the last address he has furnished to the Corporation for this purpose, and any notice so mailed shall be deemed to have been given when it was mailed. Notice may also be given at least twenty-four hours before the meeting in person, or by telephone, prepared telegram, telex, cablegram, radiogram, or similar method, and such notice shall be deemed to have been given when the personal or telephone conversation occurs, or when the telegram, telex, cablegram, radiogram, or other form of notice is either personally delivered to the director or delivered to the last address of the director furnished to the Corporation by him for this purpose.

3.10 Quorum: Except as provided in Section 3.7 of these bylaws, a majority of the number of directors fixed in accordance with these bylaws shall constitute a quorum for the transaction of business at all meetings of the board of directors. The act of a majority of the directors present at any meeting at which a quorum is present shall be the act of the board of directors, except as otherwise specifically required by law.

3.11 Waiver of Notice: A written waiver of notice signed by a director, whether before, at, or after the time stated therein, shall be equivalent to the giving of notice. By attending or participating in any regular or special meeting, a director waives any required notice of such meeting unless he objects, at the

beginning of the meeting, to the holding of the meeting or to the transacting of business at the meeting.

3.12 Attendance by Telephone: One or more members of the board of directors or of any committee designated by the board of directors may participate in a meeting of the board or committee by means of conference telephone or similar communications equipment by which all persons participating in the meeting can hear one another at the same time. Such participation shall constitute presence in person at the meeting.

3.13 Action by Directors Without a Meeting: Any action required to or permitted to be taken at a meeting of the board of directors or any committee of the directors may be taken without a meeting if a consent in writing, describing the action so taken, is signed by all of the directors or committee members entitled to vote with respect to the proposed action. Such consent may be executed in counterparts and shall be effective as of the date of the last signature thereon, unless the consent specifies a different effective date.

ARTICLE 4. - Committees

4.1 Authorization of Committees of the Board of Directors: The board of directors, by resolution adopted by a majority of the full board of directors, may designate from among its members an executive committee and one or more other committees, each of which, to the extent provided in the resolution, shall have all of the authority, powers, and duties of the board of directors, except that no such committee shall have the authority to do any of the following: (i) declare dividends or distributions; (ii) approve or recommend to shareholders actions or proposals required by the Colorado Corporation Code to be approved by shareholders; (iii) fill vacancies on the board of directors or any committee thereof; (iv) amend these bylaws; (v) approve a plan of merger not requiring shareholder approval; (vi) reduce earned or capital surplus; (vii) authorize or approve the reacqusition of shares unless pursuant to a general formula or method specified by the board of directors; or (viii) authorize or approve the issuance or sale of or any contract to issue or sell shares, or designate the terms of a series of a class of shares, except that the board of directors, having acted regarding general authorization for the issuance or sale of shares or any contract therefor and, in the case of a series, the designation thereof, may, pursuant to a general formula or method specified by the board by resolution or by adoption of a stock option or other plan, authorize a committee to fix the terms of any contract for the sale of the shares and to fix the terms upon which such shares may be issued or sold, including, without limitation, the price, the dividend rate, provisions for redemption, sinking fund, conversion, or voting or preferential rights, and provision for other features of a class of shares or a series of a class or shares, with full power in such committee to adopt any final resolution setting forth all terms thereof and to authorize the statement of the terms of a series for filing with the secretary of state under the Colorado Corporation Code. Subject to the foregoing, the board of directors may provide by resolution such powers, limitations, and procedures for such committees as the board deems advisable. To the extent the board of directors does not establish other procedures for such a committee, each committee shall be governed by the procedures established in Section 3.8 (except as they relate to an annual meeting of directors) and Sections 3.9, 3.10, 3.11, 3.12 and 3.13 of these bylaws, as if the committee were the board of directors. Neither the designation of such committee, the delegation of authority to such committee, nor any action by such committee pursuant to its authority shall alone constitute compliance by any member of the board of directors not a member of the committee in question, with his responsibility under the Colorado Corporation Code to act in good faith, in a manner he reasonably believes to be in the best interests of the Corporation, and with

such care as an ordinarily prudent person in a like position would use under similar circumstances.

ARTICLE 5. - Officers

5.1 Number and Election: The officers of the Corporation shall be a president, a secretary, and a treasurer, who shall be elected by the board of directors. In addition, the board of directors may elect a chairman and a vice chairman of the board and a chief executive officer, a chief operating officer, and one or more vice presidents, and the board of directors or the president may appoint one or more assistant secretaries or assistant treasurers, and such other subordinate officers and agents as it or he shall deem necessary, who shall hold their offices and agencies for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by these bylaws, the board of directors, or the president. Any two or more offices may be held by the same person, except the offices of president and secretary. The officers of the

Corporation shall be natural persons at least eighteen years old.

5.2 President: The president shall be the chief executive officer of the Corporation. He shall preside at all meetings of shareholders and, unless the board of directors has elected a chairman or vice chairman, at all meetings of the board of directors. Subject to the direction and control of the board of directors, he shall have general and active management of the business of the Corporation and shall see that all orders and resolutions of the board of directors are carried into effect. He may negotiate, enter into, and execute contracts, deeds, and other instruments on behalf of the Corporation as are necessary and appropriate or as are approved by the board of directors or committees designated by the board of directors. He shall have such additional authority, power, and duties as are appropriate and customary for the office of president and chief executive officer and as the board of directors may prescribe from time to time.

5.3 Vice President: The vice president, if any, or, if there are more than one, the vice presidents in the order determined by the board of directors or the president, shall be the officer(s) next in seniority after the president. Each vice president shall have such authority, power, and duties as are prescribed by the board of directors or president. Upon the death, absence, or disability of the president, the vice president, if any, or, if there are more than one, the vice presidents in the order determined by

the board of directors or the president, shall have the authority, power, and duties of the president.

5.4 Secretary: The secretary shall give, or cause to be given, notice of all meetings of the shareholders and special meetings of the board of directors, keep the minutes of such meetings, have charge of the corporate seal and stock records, be responsible for the maintenance of all corporate records and files and the preparation and filing of reports to governmental agencies (other than tax returns), have authority to affix the corporate seal to any instrument requiring it (and, when so affixed, it may be attested by his signature), and have such other authority, powers, and duties as are appropriate and customary for the office of secretary or as the board of directors or the president may prescribe from time to time.

5.5 Assistant Secretary: The assistant secretary, if any, or, if there are more than one, the assistant secretaries in the order determined by the board of directors or the president shall, under the supervision of the president and the secretary, perform such other duties and have such other powers as may be prescribed from time to time by the board of directors or the president. Upon the death, absence, or disability of the secretary, the assistant secretary, if any, or, if there are more than one, the assistant secretaries in the order designated by the board of directors or the president, shall have the authority, power, and duties of the secretary.

5.6 Treasurer: The treasurer shall have control of the funds and the care and custody of all stocks, bonds, and other securities owned by the Corporation, and shall be responsible for the preparation and filing of tax returns. He shall receive all moneys paid to the Corporation and, subject to any limits imposed by the board of directors or the president, shall have authority to give receipts and vouchers, to sign and endorse checks and warrants in the Corporation's name and on the Corporation's behalf, and give full discharge for the same. The treasurer shall also have charge of disbursement of funds of the Corporation, shall keep full and accurate records of the receipts and disbursements, and shall deposit all moneys and other valuable effects in the name and to the credit of the Corporation in such depositories as shall be designated by the board of directors. He shall have such additional authority, powers, and duties as are appropriate and customary for the office of treasurer and as the board of directors or president may prescribe from time to time.

5.7 Assistant Treasurer: The assistant treasurer, if any, or, if there are more than one, the assistant treasurers in the order determined by the board of directors or the president shall, under the supervision of the president and the treasurer, have such

authority, powers, and duties as may be prescribed from time to time by the board of directors or the president. Upon the death, absence, or disability of the treasurer, the assistant treasurer, if any, or if there are more than one, the assistant treasurers in the order determined by the board of directors or the president, shall have the authority, powers, and duties of the Treasurer.

5.8 Removal and Resignation: Any officer elected or appointed by the board of directors may be removed at any time by the board of directors. Any officer

appointed by the president may be removed at any time by the board of directors or the president. Any officer may resign at any time by giving written notice of his resignation to the president or to the secretary, and acceptance of such resignation shall not be necessary to make it effective, unless the notice so provides. Any vacancy occurring in any office, the election or appointment to which is made by the board of directors, shall be filled by the board of directors. Any vacancy occurring in any other office of the Corporation may be filled by the board of directors or the president for the unexpired portion of the term.

5.9 Compensation: Officers shall receive such compensation for their services as may be authorized or ratified by the board of directors. Election or appointment of an officer shall not of itself create a contractual right to compensation for services performed as such officer.

ARTICLE 6. - Indemnification

6.1 Indemnification: The Corporation shall indemnify each person who is or was a director, officer or employee of the Corporation, or of any other corporation, partnership, joint venture, trust or other enterprise which he is serving or served in any capacity at the request of the corporation, against any and all liability and reasonable expense that may be incurred by him in connection with or resulting from any claim, action, suit or proceeding (whether actual or threatened, brought by or in the right of the Corporation or such other corporation, partnership, joint venture, trust or other enterprise, or otherwise, civil, criminal, administrative, investigative, or in connection with an appeal relating thereto), in which he may become involved, as a party or otherwise, by reason of his being or having been a director, officer or employee of the corporation or of such other corporation, partnership, joint venture, trust or other enterprise or by reason of any past or future action taken or not taken in his capacity as such director, officer or employee, whether or not he continues to be such at the time such liability or expense is incurred, provided that such person acted

in good faith and in a manner he reasonably believed to be in the best interests of the Corporation or such other corporation, partnership, joint venture, trust or other enterprise, as the case may be, and, in addition, in any criminal action or proceedings, had no reasonable cause to believe that his conduct was unlawful. Notwithstanding the foregoing, there shall be no indemnification (a) as to amounts paid or payable to the Corporation, or such other corporation partnership, joint venture, trust or other enterprise, as the case may be, for or based upon the director, officer or employee having gained in fact any personal profit or advantage to which he was not legally entitled; (b) as to amounts paid or payable to the Corporation for an accounting of profits in fact made from the purchase or sale of securities of the Corporation within the meaning of Section 16(b) of the Securities Exchange Act of 1934 and amendments thereto or similar provisions of any state statutory law; or (c) with respect to matters as to which indemnification would be in contravention of the laws of the State of Colorado or of the United States of America, whether as a matter of public policy or pursuant to statutory provisions. Any such director, officer or employee who has been wholly successful, on the merits or otherwise, with respect to any claim, action, suit or proceeding of the character described herein shall be entitled to indemnification as of right, except to the extent he has otherwise been indemnified. Except as provided in the preceding sentence, any indemnification hereunder shall be granted by the Corporation, but only if (a) the board of directors, acting by a quorum consisting of the directors who are not parties to or who have been wholly successful with respect to such claim, action, suit or proceeding, shall find that the director, officer or employee has met the applicable standards of conduct set forth in the first paragraph of this Section 6.1; or (b) outside 13 legal counsel engaged by the Corporation (who may be regular counsel of the Corporation) shall deliver to the Corporation its written opinion that such director, officer or employee has met such applicable standards of conduct; or (c) a court of competent jurisdiction has determined that such director, officer or employee has met such standards, in an action brought either by the Corporation, or by the director, officer or employee seeking indemnification, applying de novo such applicable standards of conduct. The termination of any claim, action, suit or proceeding, civil or criminal, by judgment, settlement (whether with or without court approval) or conviction or upon a plea of guilty or of nolo contendere, or its equivalent, shall not create a presumption that a director, officer or employee did not meet the applicable standards of conduct set forth in the first paragraph of this Section 6.1. As used in this Section 6.1, the term "liability" shall mean amounts paid in settlement or in satisfaction of judgments or fines or penalties, and the term "expense" shall include, but shall not be limited to, attorneys' fees and disbursements, incurred in connection with the claim, action, suit or proceeding. The Corporation may advance expenses to, or where appropriate may

at its option and expense undertake the defense of, any such director, officer or employee upon receipt of an undertaking by or on behalf of such person to repay such expenses if it should ultimately be determined that the person is not entitled to indemnification under this Section 6.1. The provisions of this Section 6.1 shall be applicable to claims, actions, suits or proceedings made or commenced after the adoption thereof, whether arising from acts or omissions to act occurring before or after the adoption hereof. If several claims, issues or matters of action are involved, any such director, officer or employee may be entitled to indemnification as to some matters even though he is not so entitled as to others. The rights of indemnification provided hereunder shall be in,addition to any rights to which any director, officer or employee concerned may otherwise be entitled by contract or as a matter of law, and shall inure to the benefit of the heirs, executors and administrators of any such director, officer or employee.

ARTICLE 7. - Stock

7.1 Certificates: Certificates representing shares of the capital stock of the Corporation shall be in such form as is approved by the board of directors and shall be signed by the chairman or vice chairman of the board of directors, or the president or any vice president, and by the treasurer or an assistant treasurer, or the secretary or an assistant secretary. All certificates shall be consecutively numbered, and the names of the owners, the number of shares, and the date of issue shall be entered on the books of the Corporation. Each certificate representing shares shall state upon its face (a) that the Corporation is organized under the laws of the State of Colorado, (b) the name of the person or corporation to whom issued, (c) the number and class of the shares and the designation of the series, if any, that the certificate represents, (d) the par value, if any, of each share represented by the certificate, and (e) any restrictions imposed by the Corporation upon the transfer of the shares represented by the certificates.

7.2 Facsimile Signatures: Where a certificate is signed (i) by a transfer agent other than the Corporation or its employee, or (ii) by a registrar other than the Corporation or its employees, any or all of the officers' signatures on the certificate required by Section 7.1 may be facsimile. If any officer, transfer agent or registrar who has signed, or whose facsimile signature or signatures have been placed upon, any certificate, shall cease to be such officer, transfer agent, or registrar, whether because of death, resignation, or otherwise, before the certificate is issued by the

Corporation, it may nevertheless be issued by the Corporation with the same effect as if he were such officer, transfer agent or registrar at the date of issue.

7.3 Transfers of Stock: Transfers of shares shall be made on the books of the Corporation only upon presentation of the certificate or certificates representing such shares properly endorsed by the person or person as appearing upon the face of such certificate to be the owner, or accompanied by a proper transfer or assignment separate from the certificate. The officers or transfer agents of the Corporation may, in their discretion, require a signature guaranty before making any transfer. The Corporation shall be entitled to treat the person in whose name any shares of stock are registered on its books as the owner of those shares for all purposes.

7.4 Shares Held for Account of Another: The board of directors may adopt by resolution a procedure whereby a shareholder of the Corporation may certify in writing to the Corporation that all or a portion of the shares registered in the name of such shareholder are held for the account of a specified person or persons. The resolution shall set forth (i) the classification of shareholders who may certify; (ii) the purpose or purposes for which the certification may be made; (iii) the form of certification and information to be contained herein; (iv) if the certification is with respect to a record date or closing of the stock transfer books, the time after the record date or the closing of the stock transfer books within which the certification must be received by the Corporation; and (v) such other provisions with respect to the procedure as are deemed necessary or desirable. Upon receipt by the Corporation of a certification complying with the procedure, the persons specified in the certification shall be deemed, for the purpose or purposes set forth in the certification, to be the holders of record of the number of shares specified in place of the shareholder making the certification.

ARTICLE 8. - Seal

8.1 Corporate Seal: The board of directors may adopt a seal, circular in form and bearing the name of the Corporation and the words "SEAL" and "COLORADO," which, when adopted, shall constitute the seal of the Corporation. The seal may be used by causing it or a facsimile of it to be impressed, affixed, manually reproduced, or rubber stamped with indelible ink.

ARTICLE 9. - Fiscal Year

9.1 Fiscal Year: The board of directors may, by resolution, adopt a fiscal year for the Corporation.

ARTICLE 10. - Amendment

10.1 Amendment of Bylaws: These bylaws may at any time and from time to time be amended, supplemented, or repealed by the board of directors.

Exhibit 3.31

CERTIFICATE OF INCORPORATION

OF

LATAS DE ALUMINIUM REYNOLDS, INC.

FIRST: The name of the corporation is Latas de Aluminium Reynolds, Inc.

SECOND: Its registered office in the State of Delaware is located at No. 100 West Tenth Street, in the City of Wilmington, County of New Castle. The name of its registered agent at such address is The Corporation Trust Company.

THIRD: The nature of the business or purposes to be conducted or promoted is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of Delaware.

FOURTH: The total number of shares of stock which the corporation shall have authority to issue is One Thousand (1,000) shares of capital stock without par value.

FIFTH: The name and mailing address of each incorporator is as follows:

Name	Residence
John H. Galea	207 Hollyport Road Richmond, Virginia 23229
Hugh C. Stromswold	3111 Darnley Drive Richmond, Virginia 23235
Richard I. Dawes	8900 Watlington Road Richmond, Virginia 23229

SIXTH: In furtherance and not in limitation of the powers conferred by statute, the Board of Directors is expressly authorized to make, alter or repeal the By-Laws of the corporation.

The corporation may in its By-Laws confer powers upon its Directors in addition to the foregoing and in addition to the powers and authorities expressly conferred upon them by the statutes.

SEVENTH: The books of the corporation may be kept (subject to any provision contained in the statutes) outside of the State of Delaware at such place or places as may be from time to time designated by the Board of Directors or in the By-Laws of the corporation. Elections of Directors need not be by written ballot unless the By-Laws of the corporation shall so provide.

WE, THE UNDERSIGNED, being each of the incorporators hereinbefore named for the purpose of forming a corporation in pursuance of the General Corporation Law of the State of Delaware, do make this certificate, hereby declaring and certifying that the facts herein stated are true, and accordingly have hereunto set our hands and seals this 18th day of September, 1978.

/s/ John H. Galea (SEAL)

John H. Galea

/s/ Hugh C. Stromswold (SEAL)

Hugh C. Stromswold

/s/ Richard I. Dawes (SEAL)

COMMONWEALTH OF VIRGINIA)
: ss.
COUNTY OF HENRICO)

BE IT REMEMBERED, that on this 18th day of September, 1978, personally came before me, Cecile E. Lee, a Notary Public for the County of Henrico, in the Commonwealth of Virginia, all of the parties to the foregoing Certificate of Incorporation, known to me personally to be such, and severally acknowledged the said Certificate to be the act and deed of the signers respectively and that the facts therein stated are truly set forth.

GIVEN under my hand and seal of office the day and year aforesaid.

/s/ Cecile E. Lee

Notary Public

My Commission Expires September 5, 1981.

CERTIFICATE OF AMENDMENT

OF

CERTIFICATE OF INCORPORATION

LATAS DE ALUMINIUM REYNOLDS, INC., a corporation organized and existing under the laws of the State of Delaware, by its Vice President and its Assistant Secretary, hereby certifies as follows:

FIRST: That the board of Directors of said Latas de Aluminium Reynolds, Inc., by unanimous written consent adopted a resolution proposing and declaring advisable the following amendment to the Certificate of Incorporation of said corporation:

RESOLVED, that the Certificate of Incorporation of this corporation be amended by revising Article FIRST thereof so that as amended and revised, Article FIRST shall read as follows:

"FIRST: The name of the corporation is Latas de Aluminio Reynolds, Inc."

AND FURTHER RESOLVED, that said amendment is declared advisable and that any officer of this corporation be, and he hereby is, directed to advise Reynolds Metals Company, owner of all of the issued and outstanding stock of this corporation, of the amendment herein authorized, and to submit to said Reynolds Metals Company a form of consent to such amendment for execution by said company;

AND FURTHER RESOLVED, that if Reynolds Metals Company consents to the amendment hereinabove set forth, the proper officers of this corporation be, and they are hereby, authorized to file the necessary certificate to effect said amendment with the Secretary of State of Delaware, and to cause a copy thereof, certified by said Secretary of State, to be recorded in the Office of the Recorder of New Castle County, Delaware;

AND FURTHER RESOLVED, that the Secretary, or any Assistant Secretary, of this corporation be, and he is hereby, directed to file, or have filed, with the proper state official of any state in which this corporation is authorized to do business as a foreign corporation, a certified copy of the Certificate of Amendment and/or any other instrument which may be required by the laws of such state.

SECOND: That said amendment has been consented to and authorized by the holder of all of the issued and outstanding stock of Latas of Aluminium

Reynolds, Inc., entitled to vote, by a written consent given in accordance with the provisions of Section 228 of Title 8 of the Delaware Code, said consent having been executed and filed with this corporation on the 26th day of June, 1980.

THIRD: That said amendment was duly adopted in accordance with the applicable provisions of Sections 242 and 228 of Title 8 of the Delaware Code.

IN WITNESS WHEREOF, this Certificate has been made under the corporate seal of said LATAS DE ALUMINIUM REYNOLDS, INC., and Thomas E. Feagin, its Vice President, and Grace E. Clarke, its Assistant Secretary, have hereunto severally signed their names this 26th day of June, 1980.

LATAS DE ALUMINIUM REYNOLDS, INC.

By /s/ Thomas E. Feagin

Thomas E. Feagin
Vice President

Attest: By /s/ Grace E. Clarke

Grace E. Clarke
Assistant Secretary

CERTIFICATE OF CHANGE OF LOCATION OF REGISTERED OFFICE
AND OF REGISTERED AGENT

It is hereby certified that:

1. The name of the corporation (hereinafter called the "corporation") is

LATAS DE ALUMINIO REYNOLDS, INC.

2. The registered office of the corporation within the State of Delaware is hereby changed to 229 South State Street, City of Dover 19901, County of Kent.

3. The registered agent of the corporation within the State of Delaware is hereby changed to The Prentice-Hall Corporation System, Inc., the business office of which is identical with the registered office of the corporation as hereby changed.

4. The corporation has authorized the changes hereinbefore set forth by resolution of its Board of Directors.

Signed on September 9, 1987.

/s/ John H. Galea

Senior Vice President and General Counsel

Attest:

/s/ Jane C. Higgins

Assistant Secretary

STATE OF DELAWARE
SECRETARY OF STATE
DIVISION OF CORPORATIONS
FILED 09:00 AM 11/01/1990
903055125 - 860254

CERTIFICATE OF CHANGE OF LOCATION OF REGISTERED

OFFICE AND REGISTERED AGENT

OF

LATAS DE ALUMINIO REYNOLDS, INC.

The Board of Directors of the LATAS DE ALUMINIO REYNOLDS, INC. a corporation of the State of Delaware, on this 29th day of October A.D. 1990, do hereby resolve and order that the location of the Registered Office of this Corporation within this State be, and the same hereby is: 1013 Centre Road, in the City of Wilmington, in the County of New Castle.

The name and the Registered Agent therein and in charge thereof upon whom process against the Corporation may be served, is: CORPORATION SERVICE COMPANY.

The LATAS DE ALUMINIO REYNOLDS, INC., a Corporation of the State of Delaware, does hereby certify that the foregoing is a true copy of a resolution adopted by the Board of Directors at a meeting held as herein stated.

IN WITNESS WHEREOF, said Corporation has caused this Certificate to be signed by its President and Secretary, this 29th day of October A.D. 1990.

By: /s/ David Caroles

Vice President, General Counsel
and Secretary

Attested By: /s/ D. Michael Jones

Assistant Secretary

Exhibit 3.32

By-Laws

of

LATAS DE ALUMINIO REYNOLDS, INC.

(Incorporated under the Laws of Delaware)

ARTICLE I - Stock

1. CERTIFICATES FOR STOCK. Certificates of Stock shall be issued in numerical order, be signed by the Chairman of the Board of Directors, the President or a Vice President, and by the Secretary or an Assistant Secretary, or the Treasurer or an Assistant Treasurer, and sealed with the corporate seal.

2. TRANSFERS OF STOCK. Transfers of stock shall be made only upon the books of the corporation, and only by the person named in the certificate or by attorney, lawfully constituted in writing, and only upon surrender of the certificate therefor. The directors may by resolution make reasonable regulations for the transfers of stock.

3. HOLDERS OF RECORD. Registered stockholders only shall be entitled to be treated by the corporation as the holders in fact of the stock standing in their respective names and the corporation shall not be bound to recognize any equitable or other claim to or interest in any share on the part of any other person, whether or not it shall have express or other notice thereof, except as expressly provided by the laws of Delaware.

4. LOST OR DESTROYED CERTIFICATES. In case of loss or destruction of any certificate of stock another may be issued in its place upon satisfactory proof of such loss or destruction and upon the giving of a satisfactory bond of indemnity to the corporation, all as determined either expressly by the directors or pursuant to general authority granted by them.

ARTICLE II - Stockholders' Meetings

1. PLACE OF MEETINGS. Meetings of the stockholders shall be held at such place, within or outside the State of Delaware, as the Board of Directors may determine.

2. ANNUAL MEETING. The annual meeting of the stockholders of the corporation, for the election of directors to succeed those whose terms expire, and for the transaction of such other business as may come before the meeting, shall be held on the first Friday after April 15th of each year, if not a legal holiday, and if a legal holiday, then on the first business day following, at 10:00 o'clock in the A.M., or on such other date and at such other time as may be fixed by the Board of Directors. If the annual meeting of the stockholders be not held as herein prescribed, the election of directors may be held at any meeting thereafter called pursuant to these By-Laws.

3. SPECIAL MEETINGS. Special meetings of the stockholders may be called by the Chairman of the Board of Directors, or the President, or by the Board of Directors, and shall be called at any time by the Board of Directors upon the request in writing of stockholders owning a majority of the outstanding stock of the corporation, and entitled to vote. Such request must state the purpose of the meeting.

4. NOTICE OF MEETINGS. Written notice of the place, date and hour of the annual and of all special meetings of the stockholders and, in the case of special meetings, of the purpose or purposes for which such special meeting is called, shall be given in the manner specified in Section 1 of Article VII of these By-Laws not less than ten (10) nor more than sixty (60) days prior to the meeting, to each stockholder of record of the corporation entitled to vote thereat. Business transacted at all special meetings shall be confined to the purposes stated in the notice.

5. QUORUM. A quorum at any annual or special meeting of the stockholders shall consist of stockholders holding a majority of the capital stock of this corporation outstanding and entitled to vote thereat, represented either in person or by proxy, except as otherwise specifically provided by law or in the Certificate of Incorporation.

6. ADJOURNED MEETINGS. If a quorum be not present at a properly

called stockholders' meeting, the meeting may be adjourned from time to time by a majority in interest of those present in person or by proxy and entitled to vote thereat.

At any such adjourned meeting at which a quorum shall be present, any business may be transacted which might have been transacted at the meeting as originally notified. If the adjournment is for more than thirty (30) days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting; otherwise, no notice of such adjourned meeting need be given if the time and place thereof are announced at the meeting at which the adjournment is taken. The absence from any meeting of stockholders holding the number of shares of stock of the corporation required by law, the Certificate of Incorporation or these By-Laws for action upon any given matter shall not prevent action at such meeting upon any other matter or matters which may properly come before the meeting, if there shall be present thereat in person or by proxy stockholders holding the number of shares of stock of the corporation required in respect: of such other matter or matters.

7. LIST OF STOCKHOLDERS. A complete list of the stockholders entitled to vote at each annual or special meeting of the stockholders of the corporation, arranged in alphabetical order, showing the address of record of each and the number of voting shares held by each, shall be prepared by the Secretary, who shall have charge of the stock ledger, and filed in the city (or, if such meeting is to be held at a place not within any city, then in the county) where the meeting is to be held, at a location specified in the Notice of Meeting, or if no such location is specified in such notice, at the place where the meeting is to be held, at least ten (10) days before every such meeting, and shall, during the usual hours for business, be open to the examination of any stockholder for any purpose germane to the meeting, and during the whole time of said meeting be open to the examination of any stockholder.

8. VOTING. Subject to the provisions of Article VI, Section 2 of these By-Laws, each holder of stock of a class which is entitled to vote in any election or on any other questions at any annual or special meeting of the stockholders shall be entitled to one vote, in person or by written proxy, for each share of such class held of record. Except where, and to the extent that, a different percentage of votes and/or a different exercise of voting power is prescribed by law, the Certificate of Incorporation or these By-Laws, all elections and other questions shall be decided by the holders of a majority in number of the shares of stock of the corporation present in person or by proxy and entitled to vote. The votes for directors, and, upon demand of any stockholder, or where required by law, the votes upon any question before the meeting, shall be by ballot; otherwise, the election shall be held as the Chairman of the Board of Directors prescribes.

9. CONSENTS IN WRITING. Any action which might have been taken under these By-Laws by a vote of the stockholders at a meeting thereof may be taken by them without a meeting, without prior notice and without a vote, if a consent in writing setting forth the action so taken shall be signed by the holders of outstanding shares of stock of the corporation having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted; provided, that prompt notice of the taking of such corporate action shall be given to those stockholders who have not consented thereto if less than unanimous written consent is obtained.

ARTICLE III - Board of Directors

1. NUMBER; TERM OF OFFICE; POWERS. The business and affairs of the corporation shall be under the direction of a Board of Directors, consisting of not less than three (3) and not more than twenty (20) persons, the exact number of which shall be fixed from time to time by resolution of the Board of Directors. Until such time as the Board of Directors shall by resolution fix a different number of directors, the Board of Directors shall consist of three (3) persons. Directors shall be elected for one year, and shall hold office until their successors are elected and qualified. Directors need not be stockholders. In addition to the power and authority expressly conferred upon them by the By-Laws and the Certificate of Incorporation, the Board of Directors may exercise all such powers of the corporation and do all such lawful acts and things as are not by law or by the Certificate of Incorporation or by these By-Laws directed or required to be exercised or done by the stockholders.

2. RESIGNATIONS. Any director may resign at any time by giving

written notice of resignation to the Board of Directors, to the Chairman of the Board of Directors or to the Secretary of the corporation. Any such resignation shall take effect at the time specified therein, or if the time be not specified therein, then upon receipt thereof. The acceptance of such resignation shall not be necessary to make it effective.

3. VACANCIES. Except as otherwise specifically provided by law, the Certificate of Incorporation or these By-Laws, all vacancies in the Board of Directors, whether caused by resignation, death, increase in the number of authorized directors or otherwise, may be filled by a majority of the Board of Directors then in office, even though less than a quorum, or by the stockholders at a special meeting. A director thus elected to fill any vacancy shall hold office until the next annual meeting of stockholders and until a successor is elected and qualified.

4. ANNUAL MEETING. The annual meeting of the Board of Directors, for the election of officers and the transaction of other business, shall be held on the same day and at the same place as, and as soon as practicable following, the annual meeting of stockholders, or at such other date, time or place as the directors may by resolution designate.

5. REGULAR MEETINGS. Regular meetings of the Board of Directors shall be held at such times, and at such place within or outside the State of Delaware, as the Board of Directors may from time to time by resolution designate.

6. SPECIAL MEETINGS. Special meetings of the directors may be called at any time by the Chairman of the Board of Directors; or the President; or by the Secretary upon written request of one-third of the directors, such request stating the purpose for which the meeting is to be called. Special meetings shall be held at the principal office of the corporation or at such office within or outside the State of Delaware as the directors may from time to time designate.

7. NOTICE OF MEETING. Except as otherwise required by law, notice of special meetings of the Board of Directors or of any committee of the Board of Directors shall be given to each director or to each committee member, as the case may be, by mail at least two days before the day on which the meeting is to be held or by personal delivery, word-of-mouth, telephone, telegraph, radio, cable or other comparable means at least six hours before the time at which the meeting is to be held. Such notice shall state the time and place of such meeting, but need not state the purposes thereof unless otherwise required by law. No notice need be given of the annual meeting of directors or of regular meetings of directors or of committees of the Board of Directors, provided that, whenever the time or place of such meetings shall be fixed or changed, notice of such action shall be given promptly to each director or to each committee member, as the case may be, who shall not have been present at the meeting at which such action was taken.

8. QUORUM; ADJOURNED MEETINGS; REQUIRED VOTE. A majority of the Board of Directors as constituted from time to time shall be necessary and sufficient at all meetings to constitute a quorum for the transaction of business. In the absence of a quorum, a majority of those present may adjourn the meeting from time to time and the meeting may be held as adjourned without further notice provided a quorum be present at such adjourned meeting. Unless otherwise specifically provided by the Certificate of Incorporation or statute, the act of a majority of the directors present at any properly convened meeting at which there is a quorum, but in no case

less than one-third of all of the directors then in office, shall be the act of the Board of Directors.

9. COMMITTEES. Standing or Temporary Committees may be appointed from their own number by the Board of Directors from time to time, and the directors may from time to time vest such committees with such powers as the directors may see fit, subject to such conditions as the directors may prescribe or as may be prescribed by law. All committees shall consist of two or more directors. The term of office of the members of each committee shall be as fixed from time to time by the Board of Directors; provided, however, that any committee member who ceases to be a director shall IPSO FACTO cease to be a committee member. Any member of any committee may be removed at any time with or without cause by the Board of Directors, and any vacancy in any committee may be filled by the Board of Directors. All committees shall keep regular minutes of their transactions and shall cause them to be recorded in books kept for that purpose in the office of the corporation, and shall report the same to the Board of Directors at their regular meetings. Subject to this Section 9 and except as otherwise determined by the Board of Directors, each committee may make rules for the conduct of its business.

10. COMPENSATION. Directors, as such, may receive, pursuant to resolution of the Board of Directors, fixed fees, other compensation and expenses for their services as directors, including, without limitation, services as chairmen or as members of committees of the directors; provided, however, that nothing herein contained shall be construed to preclude any director from serving the corporation in any other capacity and receiving compensation therefor.

11. CONSENTS IN WRITING. Any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting if all members of the Board of Directors or committee, as the case may be, consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the Board of Directors or committee.

12. PARTICIPATION BY CONFERENCE TELEPHONE. Members of the Board of Directors or of any committee may participate in a meeting of such Board of Directors or committee, as the case may be, by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting by such means shall constitute presence in person at the meeting.

ARTICLE IV - Officers

1. OFFICERS. The corporation may have a Chairman of the Board of Directors, one or more Vice Chairmen of the Board of Directors, a President, one or more Vice Presidents, which may include Executive and Senior Vice Presidents, a General Counsel, a Secretary, a Treasurer, a Controller and such other officers and assistant officers as the Board of Directors shall deem appropriate; provided, that the corporation shall have such officers as are required by applicable law. Officers shall be elected annually by the Board of Directors. One person may hold more than one office.

2. CHAIRMAN OF THE BOARD. The Chairman of the Board of Directors shall preside at all meetings of stockholders and directors, shall be the chief executive officer of the corporation and, subject to the direction of the Board of Directors, shall have general supervision and management of the business and affairs of the corporation and shall perform all such other duties as are incident to such office or are properly required by the Board of Directors.

3. VICE CHAIRMAN OF THE BOARD. The Vice Chairman of the Board of Directors shall (in the absence of the Chairman of the Board of Directors) preside at all meetings and shall perform all such other duties as are properly required by the Board of Directors or the Chairman of the Board of Directors.

4. PRESIDENT. The President shall be the chief operating officer of this corporation and shall, subject to the direction of the Board of Directors and the Chairman of the Board of Directors, direct and supervise the business and affairs of the corporation and shall perform all such other duties as are incident to such office or as are properly required by the Board of Directors or the Chairman of the Board of Directors. During the absence or disability of the Chairman of the Board of Directors, or in the event such office remains vacant, the President shall exercise all powers and discharge all the duties of the Chairman of the Board of Directors.

5. EXECUTIVE VICE PRESIDENTS AND VICE PRESIDENTS. Each of the Executive Vice Presidents and other Vice Presidents shall perform such duties as are properly required by the Board of Directors, the Chairman of the Board of Directors or the President.

6. GENERAL COUNSEL. The General Counsel shall advise the corporation on legal matters affecting the corporation and its activities, shall super-

vise and direct the handling of all such legal matters and shall perform all such other duties as are incident to the office of General Counsel.

7. TREASURER. The Treasurer shall have the custody of all moneys and securities of the corporation and shall keep or cause to be kept accurate accounts of all moneys received or payments made in books kept for that purpose. The Treasurer shall deposit or cause to be deposited funds of the corporation in accordance with Article V, Section 2 of these By-Laws and shall disburse the funds of the corporation by checks or vouchers as authorized by the Board of Directors. The Treasurer shall also perform all other duties incident to the office of Treasurer.

8. SECRETARY. The Secretary shall keep the minutes of the meetings of the stockholders and of the Board of Directors, and, when required, the minutes of the meetings of the committees, and shall be responsible for the custody of all such minutes. The Secretary shall be responsible for the custody of the stock ledger and documents of the corporation. The Secretary shall have custody of the corporate seal and shall affix and attest such seal to any instrument whose execution under seal shall have been duly authorized and enjoy all other powers incident to the office of Secretary.

9. CONTROLLER. The Controller shall be the chief accounting officer of the corporation. The Controller shall keep or cause to be kept all books of accounts and accounting records of the corporation and shall keep and maintain, or cause to be kept and maintained, adequate and correct accounts of the properties and business transactions of the corporation. The Controller shall prepare or cause to be prepared appropriate financial statements for the corporation and shall have such other powers and perform such other duties as may be incident to the office of Controller.

10. OTHER OFFICERS AND ASSISTANT OFFICERS. All other officers and assistant officers shall exercise such powers and perform such duties as shall be determined from time to time by the Board of Directors, the Chairman of the Board of Directors, or the President.

11. TERM OF OFFICE; VACANCIES. Each officer shall hold office until the annual meeting of the Board of Directors following the end of the term of the Board by which such officer is elected, except in the case of earlier death, resignation or removal. Vacancies in any office arising from any cause may be filled by the directors at any regular or special meeting.

12. REMOVAL. Any officer elected or appointed by the Board of Directors may be removed at any time, with or without cause, by the Board of Directors.

ARTICLE V - Dividends and Finance

1. DIVIDENDS. Dividends may be declared to the full extent permitted by law at such times as the Board of Directors shall direct.

2. DEPOSITS; WITHDRAWALS; NOTES AND OTHER INSTRUMENTS. The moneys of the corporation shall be deposited in the name of the corporation in such banks or trust companies as shall be designated by the Board of Directors, and shall be drawn out only by persons designated from time to time by the Board of Directors or by an officer of this corporation to whom the Board of Directors has delegated such authority. All notes and other instruments for the payment of money shall be signed or endorsed by officers or other persons authorized from time to time by the Board of Directors or by an officer of this corporation to whom the Board of Directors has delegated such authority.

3. FISCAL YEAR. The fiscal year of the corporation shall date from the first day of January in each year.

ARTICLE VI - Books and Records; Record Date

1. BOOKS AND RECORDS. The books, accounts and records of the corporation, except as may be otherwise required by the laws of the State of Delaware, may be kept within or outside of the said State at such places as the Board of Directors may from time to time appoint.

2. RECORD DATE. The Board of Directors is authorized to fix in advance a date, not exceeding sixty (60) days preceding the date of any meeting of stockholders, or the date for the payment of any dividend, or the date for the allotment of rights, or the date when any change or conversion or exchange of capital stock shall go into effect, or a date in connection with obtaining such consent, as a record date for the determination of the stockholders entitled to notice of, and to vote at, any such meeting and any adjournment thereof, or entitled to receive payment of any such dividend or to any such allotment of rights, or to exercise the rights in respect of any such change, conversion or exchange of capital stock, or to give such consent. In such case such stockholders and only such stockholders as shall be

stockholders of record on the date so fixed shall be entitled to such notice of, and to vote at, such meeting and any adjournment thereof, or to receive payment of such dividend or to receive such allotment of rights, or to exercise such rights, or to give such consent, as the case may be,

notwithstanding any transfer of any stock on the books of the corporation after any such record date fixed as aforesaid. Any such record date fixed in connection with a meeting of stockholders shall not be less than ten (10) days before the date of such meeting.

ARTICLE VII - Notices

1. NOTICES. Whenever any provision of law or these By-Laws requires notice to be given to any director, officer or stockholder, such notice may be given in writing by mailing the same to such director, officer or stockholder at his or her address as the same appears in the books of the corporation, unless such stockholder shall have filed with the Secretary a written request that notices intended for him or her be mailed to some other address, in which case it shall be mailed to the address designated in such request. The time when the same shall be mailed shall be deemed to be the time of the giving of such notice. This section shall not be deemed to preclude the giving of notice by other means if permitted by the applicable provision of law or these By-Laws.

2. WAIVERS OF NOTICE. A waiver of any notice in writing, signed by a stockholder, director or officer, whether before or after the time stated in said waiver for holding a meeting, shall be deemed equivalent to a notice required to be given to any director, officer or stockholder.

ARTICLE VIII - Contracts

1. INTERESTED DIRECTORS OR OFFICERS. No contract or transaction between the corporation and one or more of its directors or officers, or between the corporation and any other corporation, partnership, association, or other organization in which one or more of the directors or officers of the corporation are directors or officers, or have a financial interest, shall be void or voidable solely for this reason, or solely because the director or officer of the corporation is present at or participates in the meeting of the Board of Directors or committee thereof which authorizes the contract or transaction, or solely because his, her or their votes are counted for such purpose, if:

(i) The material facts as to the relationship or interest of such person and as to the contract or transaction are disclosed or are known to the Board of Directors or the committee thereof, and the Board of Directors or committee in good faith authorizes the contract or transaction by a vote sufficient for such purpose without counting the vote of the interested director or directors of the corporation; provided, however, that common or interested Directors may be counted in determining the presence of a quorum at a meeting of the Board of Directors or committee; or

(ii) The material facts as to the relationship or interest of such person and as to the contract or transaction are disclosed or are known to the stockholders of the corporation entitled to vote thereon, and the contract or transaction is specifically approved in good faith by vote of the stockholders of the corporation; or

(iii) The contract or transaction is fair as to the corporation as of the time it is authorized, approved or ratified, by the Board of Directors, a committee thereof, or the stockholders of the corporation.

ARTICLE IX - Seal

1. SEAL. The corporate seal of the corporation shall consist of two concentric circles, between which is the name of the corporation, and in the center shall be inscribed the year of its incorporation and the words, "Corporate Seal, Delaware."

ARTICLE X - Indemnification

1. INDEMNIFICATION IN THIRD PARTY ACTIONS. The corporation shall indemnify each person who was or is a party or is threatened to be made a party to any threatened, Vending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation) by reason of the fact that such person is or was a director, officer or employee of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, including service with respect to employee benefit plans, against all expense, liability and loss (including attorneys' fees, judgments,

fines, ERISA excise taxes or penalties, and amounts paid or to be paid in settlement) actually and reasonably incurred by such person in connection with such action, suit or proceeding if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful, except that no indemnification shall be made in respect of any proceeding (or part thereof) initiated by such person unless such proceeding (or part thereof) was authorized by the Board of Directors of the corporation. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of NOLO CONTENDERE or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which the person reasonably believed to be in or not opposed to the best interests of the corporation, and with respect to any criminal action or proceeding, had reasonable cause to believe that his or her conduct was unlawful.

2. INDEMNIFICATION IN AN ACTION BY OR IN THE RIGHT OF THE CORPORATION. The corporation shall indemnify each person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact that such person is or was a director, officer or employee of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, including service with respect to employee benefit plans, against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection with the defense or settlement of such action or suit if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the corporation and except that no indemnification shall be made in respect of (a) any claim, issue or matter as to which such person shall have been adjudged to be liable to the corporation unless and only to the extent that the Court of Chancery of the State of Delaware or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which such Court of Chancery or such other court shall deem proper, or (b) any proceeding (or part thereof) initiated by such person unless such proceeding (or part thereof) was authorized by the Board of Directors of the corporation.

3. INDEMNIFICATION AS OF RIGHT. To the extent that a director, officer or employee of the corporation has been successful on the merits or otherwise

in defense of any action, suit or proceeding referred to in Sections 1 and 2 of this Article X, or in defense of any claim, issue or matter therein, such person shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection therewith.

4. DETERMINATION OF INDEMNIFICATION. Any indemnification under Sections 1 and 2 of this Article X (unless ordered by a court) shall be made by the corporation only as authorized in the specific case upon a determination that indemnification of the director, officer or employee is proper in the circumstances because the person has met the applicable standard of conduct set forth in such Sections 1 and 2. Such determination shall be made with respect to a person who is a director or officer at the time of such determination, (a) by a majority vote of the directors who are not parties to such action, suit or proceeding, even though less than a quorum, or (b) by a committee of such directors designated by majority vote of such directors, even though less than a quorum, or (c) if there are no such directors, or if such directors so direct, by independent legal counsel in a written opinion, or (d) by the stockholders.

5. ADVANCE FOR EXPENSES. Expenses (including attorneys' fees) incurred in defending any civil, criminal, administrative or investigative action, suit or proceeding shall be paid by the corporation in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of the director, officer or employee to repay such amount if it shall ultimately be determined that he or she is not entitled to be indemnified by the corporation as authorized in this Article X, except that no advancement of expenses shall be made in respect of any proceeding (or part thereof) initiated by such person unless such proceeding (or part thereof) was authorized by the Board of Directors of the corporation.

6. GENERAL PROVISIONS.

(a) All expenses (including attorneys' fees) incurred in defending any civil, criminal, administrative or investigative action, suit or proceeding which are advanced by the corporation under Section 5 of this Article X shall be repaid (i) in case the person receiving such advance is ultimately found, under the procedure set forth in this Article X, not to be entitled to indemnification, or (ii) where indemnification is granted, to the extent that the expenses so advanced by the corporation exceed the indemnification to which such person is entitled.

(b) The corporation may indemnify each person, though he or she is not or was not a director, officer or employee of the corporation, who served at the request of the corporation on a committee created by the Board of Directors to consider and report to it in respect of any matter. Any such indemnification may be made under the preceding provisions of this Article X and shall be subject to the limitations thereof except that (as indicated) any such committee member need not be nor have been a director, officer or employee of the corporation.

(c) The provisions of this Article X shall be applicable to appeals. References to "serving at the request of the corporation" shall include without limitation any service as a director, officer, employee or agent of the corporation which imposes duties on, or involves services by, such director, officer, employee or agent with respect to an employee benefit plan, its participants or beneficiaries. A person who acted in good faith and in a manner he or she reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner "not opposed to the best interests of the corporation."

(d) If any section, subsection, paragraph, sentence, clause, phrase or word in this Article X shall be adjudicated invalid or unenforceable, such adjudication shall not be deemed to invalidate or otherwise affect any other section, subsection, paragraph, sentence, clause, phrase or word of this Article.

(e) The indemnification and advancement of expenses provided by, or granted pursuant to, this Article X shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under any By-Law, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in their official capacities and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a director, officer or employee and shall inure to the benefit of the heirs, executors, and administrators of such a person.

ARTICLE XI - Amendments

1. AMENDMENTS. Alterations or amendments of these By-Laws may be made by the stockholders at any annual or special meeting if the notice of such meeting contains a statement of the proposed alteration or amendment, or by the Board of Directors at any annual, regular or special meeting, provided notice of such alteration or amendment has been given to each director in writing at least five (5) days prior to said meeting or has been waived by all the directors.

AMENDMENT TO THE BYLAWS OF
LATAS DE ALUMINIO REYNOLDS, INC.
(EFFECTIVE AS OF AUGUST 10, 1998)

Section 3 of the bylaws is hereby amended and replaced with a new Section 3 to read as follows:

3. HOLDERS OF RECORD. Registered stockholders only shall be entitled to be treated by the corporation as the holders in fact of the stock standing in their respective names.

Statement Regarding Computation of Ratios — Exhibit 12.1
Summary of Earnings to Fixed Charges

<TABLE>
<CAPTION>

	Nine Month Period Ended September 27, 1998	Nine Month Period Ended September 28, 1998	Pro Forma Nine Month Period Ended September 27, 1998	Pro Forma Year Ended December 31, 1997
<S>	<C>	<C>	<C>	<C>
Income from continuing operations before taxes on income	70.3	77.6	69.0	66.3
Plus:				
Interest expensed and capitalized and amortization of financing costs	50.3	43.5	96.8	136.3
Interest expense within rent	13.6	9.4	14.0	13.3
Amortization of capitalized interest	1.5	1.7	1.5	2.6
Distributed income of equity investees	2.5	4.4	2.5	6.9
Less:				
Interest capitalized	(1.8)	(3.9)	(1.8)	(4.4)
Adjusted Earnings	136.4	132.7	182.0	221.0
Fixed Charges	63.9	52.9	110.8	149.6
Ratio of earnings to fixed charges	2.1	2.5	1.6	1.5

</TABLE>

<TABLE>
<CAPTION>

	Year Ended December 31, 1997	Year Ended December 31, 1996	Year Ended December 31, 1995	Year Ended December 31, 1994
<S>	<C>	<C>	<C>	<C>
Income from continuing operations before taxes on income	85.9	29.6	76.9	95.9
Plus:				
Interest expensed and capitalized and amortization of financing costs	57.9	45.4	41.3	43.2
Interest expense within rent	12.7	9.1	5.6	11.6
Amortization of capitalized interest	2.6	2.1	1.9	1.9
Distributed income of equity investees	6.9	--	0.4	0.7
Less:				
Interest capitalized	(4.4)	(6.6)	(3.5)	(2.2)
Adjusted Earnings	161.6	79.6	122.6	151.1
Fixed Charges	70.6	54.5	46.9	54.8
Ratio of earnings to fixed charges	2.3	1.5	2.6	2.8

</TABLE>

<TABLE>
<CAPTION>

	Year Ended December 31, 1993
<S>	<C>
Income from continuing operations before taxes on income	(0.1)
Plus:	
Interest expensed and capitalized and amortization of financing costs	47.5
Interest expense within rent	10.6
Amortization of capitalized interest	1.8
Distributed income of equity investees	0.4
Less:	

Interest capitalized	(1.6)
Adjusted Earnings	58.6
Fixed Charges	58.1
Ratio of earnings to fixed charges	1.0

</TABLE>

EXHIBIT 15.1

ACKNOWLEDGMENT LETTER OF ERNST & YOUNG LLP,
INDEPENDENT ACCOUNTANTS

October 28, 1998

Board of Directors
Reynolds Metals Company

We are aware of the incorporation by reference in the Registration Statement (Form S-4) of Ball Corporation for the registratin of $300,000,000 of 7 3/4% Senior Notes Due 2006 and $250,000,000 of 8 1/4% Senior Subordinated Notes Due 2008 of our report dated May 28, 1998, relating to the March 31, 1998 unaudited combined interim financial statements of North American Can Operations (a component of Reynolds Metals Company) that is included in Ball Corporation's Current Report on Form 8-K filed with the Securities and Exchange Commission on August 25, 1998.

/s/ Ernst & Young LLP

Richmond, Virginia

Exhibit 21.1

SUBSIDIARY LIST(1)
Ball Corporation and Subsidiaries

The following is a list of subsidiaries of Ball Corporation (an Indiana corporation).

<TABLE>
<CAPTION>

NAME	STATE OR COUNTRY OF INCORPORATION OR ORGANIZATION	PERCENTAGE OWNERSHIP (2)
<S>	<C>	<C>
Ball Capital Corp.	Colorado	100%
Ball Packaging Corp.	Colorado	100%
Ball Asia Pacific Limited	Colorado	100%
Ball Plastic Container Corp.	Colorado	100%
Ball Metal Food Container Corp.	Delaware	100%
Ball Metal Beverage Container Corp.	Colorado	100%
Ball Metal Packaging Sales Corp.	Colorado	100%
Ball Aerospace & Technologies Corp.	Delaware	100%
Ball Aerospace - (Australia), Pty. Ltd.	Australia	100%
Ball Systems Technology Limited	United Kingdom	100%
Ball Technology Services Corporation	California	100%
Ball Packaging Products Canada, Inc.	Canada	100%
FTB Packaging Limited	Hong Kong	98%
Beijing FTB Packaging Limited	China	83%
FTB Tooling & Engineering Ltd.	Hong Kong	98%
Fully Tech Industrial Ltd.	Hong Kong	98%
Greater China Trading Ltd.	Cayman Islands	98%
Hubei FTB Packaging Limited	China	78%
Ningbo FTB Can Company Ltd.	China	73%
Xi'an Kunlan FTB Packaging Limited	China	59%
Zhuhai FTB Packaging Limited	China	63%
FTB Ningbo Investment Limited	Hong Kong	98%
M.C. Packaging (Hong Kong) Limited	Hong Kong	98%
MCP Beverage Packaging Limited	Hong Kong	98%
MCP Industries Limited	Hong Kong	98%
Plasco Limited	Hong Kong	68%
Hainan M.C. Packaging Limited	China	88%
Hangzhou M.C. Packaging Company Limited	China	50%
Panyu MCP Industries Limited	China	88%
Shenzhen M.C. Packaging Limited	China	59%
Tianjin M.C. Packaging Limited	China	78%
Hemei Containers (Tianjin) Co. Ltd.	China	65%

</TABLE>

<TABLE>
<CAPTION>

NAME	STATE OR COUNTRY OF INCORPORATION OR ORGANIZATION	PERCENTAGE OWNERSHIP (2)
<S>	<C>	<C>
Suzhou M.C. Beverage Packaging Co. Ltd.	China	54%
Tianjin MCP Cap Manufacture Company Limited	China	78%
Tianjin MCP Industries Limited	China	78%
Zhongfu (Taicang) Plastic Products Co. Ltd.	China	68%
GPT Global Packaging Technology AB	Sweden	100%

</TABLE>

The following is a list of affiliates of Ball Corporation included in the financial statements on the basis of equity accounting:

<TABLE>
<CAPTION>

NAME	STATE OF COUNTRY OF INCORPORATION OR ORGANIZATION	PERCENTAGE OWNERSHIP (2)
<S>	<C>	<C>
EarthWatch Incorporated	Colorado	48%
San Miguel Yamamura Ball Corp.	Philippines	6%
Lam Soon-Ball Yamamura	Taiwan	8%
Latapack-Ball Embalagens Ltda.	Brazil	50%
Centrotampa Embalagens Ltda.	Brazil	50%
Thai Beverage Can Ltd.	Thailand	40%
The following are owned indirectly through FTB Packaging Limited:		
Sanshui Jianlibao FTB Packaging Limited	China	34%
Zhongshan Yedao Drinks Limited	China	25%
Norinco-MCP (Hong Kong) Limited	Hong Kong	29%
Guangzhou M.C. Packaging Limited	China	20%
Maoming Norinco MCP Company Limited	China	22%
Qindao M.C. Packaging Limited	China	39%
Richmond Systempak Limited	Hong Kong	32%
Shenzhen Norinco-MCP Company Limited	China	29%
Beijing Shente Container Co. Ltd.	China	16%

</TABLE>

(1) In accordance with Regulation S-K, Item 601(b)(21)(ii), the names of certain subsidiaries have been omitted from the foregoing lists. The unnamed subsidiaries, considered in the aggregate as a single subsidiary, would not constitute a significant subsidiary, as defined in Regulation S-X, Rule 1-02(w).

(2) Represents the Registrant's direct and/or indirect ownership in each of the subsidiaries' voting capital share.

EXHIBIT 23.1

CONSENT OF ERNST & YOUNG LLP,
INDEPENDENT AUDITORS

We consent to the reference to our firm under the caption "Experts" and to the use of our report dated April 28, 1998, with respect to the combined financial statements of North American Can Operations (a component of Reynolds Metals Company) included in the Registration Statement (Form S-4) and related Prospectus of Ball Corporation for the registration of $300,000,000 of 7 3/4% Senior Notes Due 2006 and $250,000,000 of 8 1/4% Senior Subordinated Notes Due 2008.

/s/ Ernst & Young LLP

Richmond, Virginia
October 28, 1998

EXHIBIT 23.2

CONSENT OF INDEPENDENT ACCOUNTANTS

We hereby consent to the incorporation by reference in each Prospectus constituting part of each Post-Effective Amendment No. 1 on Form S-3 to Form S-16 Registration Statement (Registration Nos. 2-62247 and 2-65638) and in each Prospectus constituting part of each Form S-3 Registration Statement or Post-Effective Amendment (Registration Nos. 33-3027, 33-16674, 33-19035, 33-40196 and 33-58741) and in each Form S-8 Registration Statement or Post-Effective Amendment (Registration Nos. 33-21506, 33-40199, 33-37548, 33-28064, 33-15639, 33-61986, 33-51121, 333-26361 and 333-32393) and use in the Prospectus constituting part of this Registration Statement on Form S-4 of Ball Corporation of our report dated January 28, 1998, except as to the note, "Subsequent Event," which is as of February 4, 1998 relating to the financial statements of Ball Corporation, which appears in such Prospectus. We also consent to the reference to us under the heading "Experts" in such Prospectus.

PricewaterhouseCoopers LLP
Indianapolis, Indiana
November 5, 1998

Exhibit 25.1

FORM T-1

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
STATEMENT OF ELIGIBILITY
UNDER THE TRUST INDENTURE ACT OF 1939 OF A CORPORATION DESIGNATED TO ACT AS TRUSTEE

CHECK IF AN APPLICATION TO DETERMINE ELIGIBILITY OF A TRUSTEE PURSUANT TO SECTION 305(b)(2) /__/

THE BANK OF NEW YORK
(Exact name of trustee as specified in its charter)

New York	13-5160382
(State of incorporation if not a U.S. national bank)	(I.R.S. employer identification no.)
One Wall Street, New York, N.Y. (Address of principal executive offices)	10286 (Zip code)

BALL CORPORATION
(Exact name of obligor as specified in its charter)

Indiana	35-0160610
(State or other jurisdiction of incorporation or organization)	(I.R.S. employer identification no.)

<TABLE>
<CAPTION>

EXACT NAME OF ADDITIONAL REGISTRANTS	JURISDICTION OF INCORPORATION	I.R.S.MPLOYER IDENTIFICATION NUMBER
<S>	<C>	<C>
Ball Aerospace & Technologies Corp.	Delaware	84-1315001
Ball Asia Pacific Limited	Colorado	31-1411332
Ball Glass Container Corporation	Delaware	22-2780219
Ball Holdings Corp.	Delaware	84-1428301
Ball Metal Beverage Container Corp.	Colorado	84-1326644
Ball Metal Food Container Corp.	Delaware	22-2414869
Ball Metal Packaging Sales Corp.	Colorado	84-1326641
Ball Packaging Corp.	Colorado	84-1326640
Ball Plastic Container Corp.	Colorado	84-1326643
Ball Technologies Holding Corp.	Colorado	84-1220333
Ball Technology Services Corporation	California	33-0069064
BG Holdings I, Inc.	Delaware	35-1960867
BG Holdings II, Inc.	Delaware	35-1960866
Efratom Holding, Inc.	Colorado	31-1421208
Latas de Alumio Ball, Inc.	Delaware	54-1088943

</TABLE>

10 Longs Peak Drive Broomfield, CO (Address of principal executive offices)	80021 (Zip code)

---

7 3/4% Senior Notes due 2006
(Title of the indenture securities)

---

1. GENERAL INFORMATION. FURNISH THE FOLLOWING INFORMATION AS TO THE TRUSTEE:

(a) NAME AND ADDRESS OF EACH EXAMINING OR SUPERVISING AUTHORITY TO WHICH IT IS SUBJECT.

Name	Address
Superintendent of Banks of the State of New York	2 Rector Street, New York, N.Y. 10006, and Albany, N.Y. 12203
Federal Reserve Bank of New York	33 Liberty Plaza, New York, N.Y. 10045
Federal Deposit Insurance Corporation	Washington, D.C. 20429

New York Clearing House Association New York, New York 10005

(b) WHETHER IT IS AUTHORIZED TO EXERCISE CORPORATE TRUST POWERS.

Yes.

2. AFFILIATIONS WITH OBLIGOR.

IF THE OBLIGOR IS AN AFFILIATE OF THE TRUSTEE, DESCRIBE EACH SUCH AFFILIATION.

None.

16. LIST OF EXHIBITS.

EXHIBITS IDENTIFIED IN PARENTHESES BELOW, ON FILE WITH THE COMMISSION, ARE INCORPORATED HEREIN BY REFERENCE AS AN EXHIBIT HERETO, PURSUANT TO RULE 7a-29 UNDER THE TRUST INDENTURE ACT OF 1939 (THE "ACT") AND 17 C.F.R. 229.10(d).

1. A copy of the Organization Certificate of The Bank of New York (formerly Irving Trust Company) as now in effect, which contains the authority to commence business and a grant of powers to exercise corporate trust powers. (Exhibit 1 to Amendment No. 1 to Form T-1 filed with Registration Statement No. 33-6215, Exhibits 1a and 1b to Form T-1 filed with Registration Statement No. 33-21672 and Exhibit 1 to Form T-1 filed with Registration Statement No. 33-29637.)

4. A copy of the existing By-laws of the Trustee. (Exhibit 4 to Form T-1 filed with Registration Statement No. 33-31019.)

6. The consent of the Trustee required by Section 321(b) of the Act. (Exhibit 6 to Form T-1 filed with Registration Statement No. 33-44051.)

7. A copy of the latest report of condition of the Trustee published pursuant to law or to the requirements of its supervising or examining authority.

SIGNATURE

Pursuant to the requirements of the Act, the Trustee, The Bank of New York, a corporation organized and existing under the laws of the State of New York, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in The City of New York, and State of New York, on the 20th day of October, 1998.

THE BANK OF NEW YORK

By: /s/ ROBERT A. MASSIMILLO

Name: ROBERT A. MASSIMILLO
Title: ASSISTANT VICE PRESIDENT

Exhibit 7

Consolidated Report of Condition of

THE BANK OF NEW YORK

of 48 Wall Street, New York, N.Y. 10286
And Foreign and Domestic Subsidiaries,
a member of the Federal Reserve System, at the close of business March 31, 1998, published in accordance with a call made by the Federal Reserve Bank of this District pursuant to the provisions of the Federal Reserve Act.

<TABLE>
<CAPTION>

	Dollar Amounts in Thousands

<S>	<C>
ASSETS	
Cash and balances due from depository institutions:	
Noninterest-bearing balances and currency and coin	$ 6,397,993
Interest-bearing balances	1,138,362
Securities:	
Held-to-maturity securities	1,062,074
Available-for-sale securities	4,167,240
Federal funds sold and Securities purchased under agreements to resell	391,650
Loans and lease financing receivables:	
Loans and leases, net of unearned income	36,538,242
LESS: Allowance for loan and lease losses	631,725
LESS: Allocated transfer risk reserve	0
Loans and leases, net of unearned income, allowance, and reserve	35,906,517
Assets held in trading accounts	2,145,149
Premises and fixed assets (including capitalized leases)	663,928
Other real estate owned	10,895
Investments in unconsolidated subsidiaries and associated companies	237,991
Customers' liability to this bank on acceptances outstanding	992,747
Intangible assets	1,072,517
Other assets	1,643,173
Total assets	$55,830,236
LIABILITIES	
Deposits:	
In domestic offices	$24,849,054
Noninterest-bearing	10,011,422
Interest-bearing	14,837,632
In foreign offices, Edge and Agreement subsidiaries, and IBFs	15,319,002
Noninterest-bearing	707,820
Interest-bearing	14,611,182
Federal funds purchased and Securities sold under agreements to repurchase	1,906,066
Demand notes issued to the U.S. Treasury	215,985
Trading liabilities	1,591,288
Other borrowed money:	
With remaining maturity of one year or less	1,991,119
With remaining maturity of more than one year through three years	0
With remaining maturity of more than three years	25,574
Bank's liability on acceptances executed and outstanding	998,145
Subordinated notes and debentures	1,314,000
Other liabilities	2,421,281
Total liabilities	50,631,514
EQUITY CAPITAL	
Common stock	1,135,284
Surplus	731,319
Undivided profits and capital reserves	3,328,050
Net unrealized holding gains (losses) on available-for-sale securities	40,198
Cumulative foreign currency translation adjustments	(36,129)
Total equity capital	5,198,722
Total liabilities and equity capital	$55,830,236

</TABLE>

I, Robert E. Keilman, Senior Vice President and Comptroller of the above-named bank do hereby declare that this Report of Condition has been prepared in conformance with the instructions issued by the Board of Governors of the Federal Reserve System and is true to the best of my knowledge and belief.

Robert E. Keilman

We, the undersigned directors, attest to the correctness of this Report of Condition and declare that it has been examined by us and to the best of our knowledge and belief has been prepared in conformance with the instructions issued by the Board of Governors of the Federal Reserve System and is true and correct.

Thomas A. Renyi
Alan R. Griffith Directors
J. Carter Bacot

- -

Exhibit 25.2

FORM T-1

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Washington, D.C. 20549
STATEMENT OF ELIGIBILITY
UNDER THE TRUST INDENTURE ACT OF 1939 OF A
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CHECK IF AN APPLICATION TO DETERMINE
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SECTION 305(b)(2) /__/

THE BANK OF NEW YORK
(Exact name of trustee as specified in its charter)

New York	13-5160382
(State of incorporation if not a U.S. national bank)	(I.R.S. employer identification no.)
One Wall Street, New York, N.Y. (Address of principal executive offices)	10286 (Zip code)

BALL CORPORATION
(Exact name of obligor as specified in its charter)

Indiana	35-0160610
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Latas de Alumio Ball, Inc.	Delaware	54-1088943

</TABLE>

10 Longs Peak Drive Broomfield, CO (Address of principal executive offices)	80021 (Zip code)

Series B 8 1/4% Senior Subordinated Notes due 2008
(Title of the indenture securities)

---

1. GENERAL INFORMATION. FURNISH THE FOLLOWING INFORMATION AS TO THE TRUSTEE:

(a) NAME AND ADDRESS OF EACH EXAMINING OR SUPERVISING AUTHORITY TO WHICH IT IS SUBJECT.

Name	Address
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(b) WHETHER IT IS AUTHORIZED TO EXERCISE CORPORATE TRUST POWERS.

Yes.

2. AFFILIATIONS WITH OBLIGOR.

IF THE OBLIGOR IS AN AFFILIATE OF THE TRUSTEE, DESCRIBE EACH SUCH AFFILIATION.

None.

16. LIST OF EXHIBITS.

EXHIBITS IDENTIFIED IN PARENTHESES BELOW, ON FILE WITH THE COMMISSION, ARE INCORPORATED HEREIN BY REFERENCE AS AN EXHIBIT HERETO, PURSUANT TO RULE 7a-29 UNDER THE TRUST INDENTURE ACT OF 1939 (THE "ACT") AND 17 C.F.R. 229.10(d).

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SIGNATURE

Pursuant to the requirements of the Act, the Trustee, The Bank of New York, a corporation organized and existing under the laws of the State of New York, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in The City of New York, and State of New York, on the 20th day of October, 1998.

THE BANK OF NEW YORK

By: /s/ROBERT A. MASSIMILLO

Name: ROBERT A. MASSIMILLO
Title:ASSISTANT VICE PRESIDENT

Exhibit 7

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of 48 Wall Street, New York, N.Y. 10286
And Foreign and Domestic Subsidiaries,
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Total liabilities and equity capital	$55,830,236

</TABLE>

I, Robert E. Keilman, Senior Vice President and Comptroller of the above-named bank do hereby declare that this Report of Condition has been prepared in conformance with the instructions issued by the Board of Governors of the Federal Reserve System and is true to the best of my knowledge and belief.

Robert E. Keilman

We, the undersigned directors, attest to the correctness of this Report of Condition and declare that it has been examined by us and to the best of our knowledge and belief has been prepared in conformance with the instructions issued by the Board of Governors of the Federal Reserve System and is true and correct.

Thomas A. Renyi
Alan R. Griffith Directors
J. Carter Bacot

EXHIBIT 99.1

LETTER OF TRANSMITTAL

BALL CORPORATION

OFFER TO EXCHANGE ITS
SERIES B 7 3/4% SENIOR NOTES DUE 2006
FOR ANY AND ALL OF ITS OUTSTANDING
SERIES A 7 3/4% SENIOR NOTES DUE 2006

PURSUANT TO THE PROSPECTUS DATED , 1998

THE EXCHANGE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON , 1998, UNLESS THE OFFER IS EXTENDED. TENDERS MAY BE WITHDRAWN PRIOR TO 5:00 P.M., NEW YORK CITY TIME, ON THE EXPIRATION DATE.

THE EXCHANGE AGENT FOR THE EXCHANGE OFFER IS:
THE BANK OF NEW YORK

<TABLE>
<S> <C>

BY REGISTERED OR CERTIFIED MAIL:
The Bank of New York
101 Barclay Street, 7E
New York, New York 10286
Attention: Reorganization Section

BY HAND OR OVERNIGHT DELIVERY
The Bank of New York
101 Barclay Street
Corporate Trust Services Window
Ground Level
Attention: Reorganization Section

FACSIMILE TRANSMISSIONS
(ELIGIBLE INSTITUTIONS ONLY)
(212) 571-3080
TO CONFIRM BY TELEPHONE
OR FOR INFORMATION CALL:
(212) 815-6333

</TABLE>

DELIVERY OF THIS LETTER OF TRANSMITTAL TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE OR TRANSMISSION OF THIS LETTER OF TRANSMITTAL VIA FACSIMILE TO A NUMBER OTHER THAN AS SET FORTH ABOVE WILL NOT CONSTITUTE A VALID DELIVERY.

THE INSTRUCTIONS CONTAINED HEREIN SHOULD BE READ CAREFULLY BEFORE THIS LETTER OF TRANSMITTAL IS COMPLETED.

Capitalized terms used but not defined herein shall have the same meaning given them in the Prospectus (as defined below).

This Letter of Transmittal is to be completed either if (a) certificates are to be forwarded herewith or (b) tenders are to be made pursuant to the procedures for tender by book-entry transfer set forth under "The Exchange Offer--Procedures for Tendering Outstanding Notes" in the Prospectus and an Agent's Message (as defined below) is not delivered. Certificates, or book-entry confirmation of a book-entry transfer of such Outstanding Notes into the Exchange Agent's account at The Depository Trust Company ("DTC"), as well as this Letter of Transmittal (or facsimile thereof), properly completed and duly executed, with any required signature guarantees, and any other documents required by this Letter of Transmittal, must be received by the Exchange Agent at its address set forth herein on or prior to the Expiration Date. Tenders by book-entry transfer may also be made by delivering an Agent's Message in lieu of this Letter of Transmittal. The term "book-entry confirmation" means a confirmation of a book-entry transfer of Outstanding Notes into the Exchange Agent's account at DTC. The term "Agent's Message" means a message, transmitted by DTC to and received by the Exchange Agent and forming a part of a book-entry confirmation, which states that DTC has received an express acknowledgment from the tendering participant, which acknowledgment states that such participant has received and agrees to be bound by this Letter of Transmittal and that Ball Corporation, an Indiana corporation (the "Company"), may enforce this Letter of Transmittal against such participant.

Holders (as defined below) of Outstanding Notes whose certificates (the "Certificates") for such Outstanding Notes are not immediately available or who cannot deliver their Certificates and all other required documents to the Exchange Agent on or prior to the Expiration Date (as defined in the Prospectus) or who cannot complete the procedures for book-entry transfer on a timely basis, must tender their Outstanding Notes according to the guaranteed delivery procedures set forth in "The Exchange Offer--Procedures for Tendering Outstanding Notes" in the Prospectus.

DELIVERY OF DOCUMENTS TO THE BOOK-ENTRY TRANSFER FACILITY DOES NOT CONSTITUTE DELIVERY TO THE EXCHANGE AGENT.

NOTE: SIGNATURES MUST BE PROVIDED BELOW
PLEASE READ THE ACCOMPANYING INSTRUCTIONS CAREFULLY

ALL TENDERING HOLDERS COMPLETE THIS BOX:

DESCRIPTION OF OUTSTANDING NOTES			
IF BLANK, PLEASE PRINT NAME AND ADDRESS OF REGISTERED HOLDER(S)	OUTSTANDING NOTES (ATTACH ADDITIONAL LIST IF NECESSARY)		
	CERTIFICATE NUMBER(S)*	AGGREGATE PRINCIPAL AMOUNT OF OUTSTANDING NOTES	PRINCIPAL AMOUNT OF OUTSTANDING NOTES TENDERED (IF LESS THAN ALL)**
		TOTAL:	

* Need not be completed by book-entry Holders.

** Outstanding Notes may be tendered in whole or in part in multiples of $1,000. All Outstanding Notes held shall be deemed tendered unless a lesser number is specified in this column. See Instructions 4.

(BOXES BELOW TO BE CHECKED BY ELIGIBLE INSTITUTIONS ONLY)

/ / CHECK HERE IF TENDERED OUTSTANDING NOTES ARE BEING DELIVERED BY BOOK-ENTRY TRANSFER MADE TO THE ACCOUNT MAINTAINED BY THE EXCHANGE AGENT WITH DTC AND COMPLETE THE FOLLOWING:

Name of Tendering Institution _____

DTC Account Number _____ Transaction Code Number _____

/ / CHECK HERE AND ENCLOSE A PHOTOCOPY OF THE NOTICE OF GUARANTEED DELIVERY IF TENDERED OUTSTANDING NOTES ARE BEING DELIVERED PURSUANT TO A NOTICE OF GUARANTEED DELIVERY PREVIOUSLY SENT TO THE EXCHANGE AGENT AND COMPLETE THE FOLLOWING (SEE INSTRUCTION 1):

Name(s) of Registered Holder(s) _____

Window Ticket Number (if any) _____

Date of Execution of Notice of Guaranteed Delivery _____

Name of Institution which Guaranteed Delivery _____

If Guaranteed Delivery is to be made by Book-Entry Transfer:

Name of Tendering Institution _____

DTC Account Number _____ Transaction Code Number _____

/ / CHECK HERE IF TENDERED BY BOOK-ENTRY TRANSFER AND NON-EXCHANGED OUTSTANDING NOTES ARE TO BE RETURNED BY CREDITING THE DTC ACCOUNT NUMBER SET FORTH ABOVE.

/ / CHECK HERE IF YOU ARE A BROKER-DEALER WHO ACQUIRED THE OUTSTANDING NOTES FOR ITS OWN ACCOUNT AS A RESULT OF MARKET MAKING OR OTHER TRADING ACTIVITIES (A "PARTICIPATING BROKER-DEALER") AND WISH TO RECEIVE 10 ADDITIONAL COPIES OF THE PROSPECTUS AND 10 COPIES OF ANY AMENDMENTS OR SUPPLEMENTS THERETO.

Name: _____

Address: _____

Ladies and Gentlemen:

The undersigned hereby tenders to Ball Corporation, an Indiana corporation (the "Company"), the above described principal amount of the Company's Series A

7 3/4% Senior Notes due 2006 (the "Outstanding Notes") in exchange for equivalent amount of the Company's Series B 7 3/4% Senior Notes due 2006 (the "Exchange Notes") which have been registered under the Securities Act of 1933 (the "Securities Act"), upon the terms and subject to the conditions set forth in the Prospectus dated , 1998 (as the same may be amended or supplemented from time to time, the "Prospectus"), receipt of which is hereby acknowledged, and in this Letter of Transmittal (which, together with the Prospectus, constitute the "Exchange Offer").

Subject to and effective upon the acceptance for exchange of all or any portion of the Outstanding Notes tendered herewith in accordance with the terms and conditions of the Exchange Offer (including, if the Exchange Offer is extended or amended, the terms and conditions of any such extension or amendment), the undersigned hereby sells, assigns and transfers to or upon the order of the Company all right, title and interest in and to such Outstanding Notes as are being tendered herewith. The undersigned hereby irrevocably constitutes and appoints the Exchange Agent as its agent and attorney-in-fact (with full knowledge that the Exchange Agent is also acting as agent of the Company in connection with the Exchange Offer) with respect to the tendered Outstanding Notes, with full power of substitution (such power of attorney being deemed to be an irrevocable power coupled with an interest) subject only to the right of withdrawal described in the Prospectus, to (i) deliver Certificates for Outstanding Notes to the company together with all accompanying evidences of transfer and authenticity to, or upon the order of, the Company, upon receipt by the Exchange Agent, as the undersigned's agent, of the Series B Notes to be issued in exchange for such Outstanding Notes, (ii) present Certificates for such Outstanding Notes for transfer, and to transfer the Outstanding Notes on the books of the Company, and (iii) receive for the account of the Company all benefits and otherwise exercise all rights of beneficial ownership of such Outstanding Notes, all in accordance with the terms and conditions of the Exchange Offer.

The undersigned hereby represents and warrants that the undersigned has full power and authority to tender, exchange, sell, assign and transfer the Outstanding Notes tendered hereby and that, when the same are accepted for exchange, the Company will acquire good, marketable and unencumbered title thereto, free and clear of all liens, restrictions, charges and encumbrances, and that the Outstanding Notes tendered hereby are not subject to any adverse claims or proxies. The undersigned will, upon request, execute and deliver any additional documents deemed by the company or the Exchange Agent to be necessary or desirable to complete the exchange, assignment and transfer of the Outstanding Notes tendered hereby, and the undersigned will comply with its obligations under the Senior Registration Rights Agreement. The undersigned has read and agrees to all of the terms of the Exchange Offer.

The name(s) and address(es) of the registered Holder(s) of the Outstanding Notes tendered hereby should be printed above, if they are not already set forth above, as they appear on the Certificates representing such Outstanding Notes. The Certificate number(s) and the Outstanding Notes that the undersigned wishes to tender should be indicated in the appropriate boxes above.

If any tendered Outstanding Notes are not exchanged pursuant to the Exchange Offer for any reason, or if Certificates are submitted for more Outstanding Notes than are tendered or accepted for exchange, Certificates for such nonexchanged or nontendered Outstanding Notes will be returned (or, in the case of Outstanding Notes tendered by book-entry transfer, such Outstanding Notes will be credited to an account maintained at DTC), without expense to the tendering Holder, promptly following the expiration or termination of the Exchange Offer.

The undersigned understands that tenders of Outstanding Notes pursuant to any one of the procedures described in "The Exchange Offer--Procedures for Tendering Outstanding Notes" in the Prospectus and in the instructions attached hereto will, upon the Company's acceptance for exchange of such tendered Outstanding Notes, constitute a binding agreement between the undersigned and the Company upon the terms and subject to the conditions of the Exchange Offer. The undersigned recognizes that, under certain circumstances set forth in the Prospectus, the Company may not be required to accept for exchange any of the Outstanding Notes tendered hereby.

Unless otherwise indicated herein in the box entitled "Special Issuance Instructions" below, the undersigned hereby directs that the Exchange Notes be issued in the name(s) of the undersigned or, in the case of a book-entry transfer of Outstanding Notes, that such Exchange Notes be credited to the account indicated above maintained at DTC. If applicable, substitute Certificates representing Outstanding Notes not exchanged or not accepted for exchange will be issued to the undersigned or, in the case of a book-entry transfer of Outstanding Notes, will be credited to the account indicated above maintained at DTC. Similarly, unless otherwise indicated under "Special Delivery Instructions," please deliver Exchange Notes to the undersigned at the address shown below the undersigned's signature.

By tendering Notes and executing this Letter of Transmittal or effecting delivery of an Agent's Message in lieu thereof, the undersigned hereby represents and agrees that (i) the undersigned is not an "affiliate" of the

Company, (ii) any Exchange Notes to be received by the undersigned are being acquired in the ordinary course of its business,

(iii) the undersigned has no arrangement or understanding with any person to participate in a distribution (within the meaning of the Securities Act) of Exchange Notes to be received in the Exchange Offer, and (iv) if the undersigned is not a broker-dealer, the undersigned is not engaged in, and does not intend to engage in, a distribution (within the meaning of the Securities Act) of such Exchange Notes. The Company may require the undersigned, as a condition to the undersigned's eligibility to participate in the Exchange Offer, to furnish to the Company (or an agent thereof) in writing information as to the number of "beneficial owners" within the meaning of Rule 13d-3 under the Exchange Act on behalf of whom the undersigned holds the Outstanding Notes to be exchanged in the Exchange Offer. By tendering Outstanding Notes pursuant to the Exchange Offer and executing this Letter of Transmittal or effecting delivery of an Agent's Message in lieu thereof, a Holder of Outstanding Notes which is a broker-dealer represents and agrees, consistent with certain interpretive letters issued by the staff of the division of corporation finance of the Securities and Exchange Commission to third parties, that such Outstanding Notes were acquired by such broker-dealer for its own account as a result of market-making activities or other trading activities, and it will deliver a Prospectus (as amended or supplemented from time to time) meeting the requirements of the Securities Act in connection with any resale of such Exchange Notes (provided that, by so acknowledging and by delivering a Prospectus, such broker-dealer will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act).

The Company has agreed that, subject to the provisions of the Senior Registration Rights Agreement, the Prospectus, as it may be amended or supplemented from time to time, may be used by a participating broker-dealer (as defined below) in connection with resales of Exchange Notes received in exchange for Outstanding Notes, where such Outstanding Notes were acquired by such participating broker-dealer for its own account as a result of market-making activities or other trading activities, for a period ending 180 days after the Expiration Date (subject to extension under certain limited circumstances described in the Prospectus) or, if earlier, when all such Exchange Notes have been disposed of by such participating broker-dealer. In that regard, each broker-dealer who acquired Outstanding Notes for its own account as a result of market-making or other trading activities (a "participating broker-dealer"), by tendering such Outstanding Notes and executing this Letter of Transmittal or effecting delivery of an Agent's Message in lieu thereof, agrees that, upon receipt of notice from the Company of the occurrence of any event or the discovery of any fact which makes any statement contained or incorporated by reference in the Prospectus untrue in any material respect or which causes the Prospectus to omit to state a material fact necessary in order to make the statements contained or incorporated by reference therein, in light of the circumstances under which they were made, not misleading or of the occurrence of certain other events specified in the Senior Registration Rights Agreement, such participating broker-dealer will suspend the sale of Exchange Notes pursuant to the Prospectus until the Company has amended or supplemented the Prospectus to correct such misstatement or omission and has furnished copies of the amended or supplemented Prospectus to the participating broker-dealer or the Company has given notice that the sale of the Exchange Notes may be resumed, as the case may be. If the Company gives such notice to suspend the sale of the Exchange Notes, it shall extend the 180-day period referred to above during which participating broker-dealers are entitled to use the Prospectus in connection with the resale of Exchange Notes by the number of days during the period from and including the date of the giving of such notice to and including the date when participating broker-dealers shall have received copies of the supplemented or amended Prospectus necessary to permit resales of the Exchange Notes or to and including the date on which the Company has given notice that the sale of Exchange Notes may be resumed, as the case may be.

As a result, a participating broker-dealer who intends to use the Prospectus in connection with resales of Exchange Notes received in exchange for Outstanding Notes pursuant to the Exchange Offer must notify the Company, or cause the Company to be notified, on or prior to the Expiration Date, that it is a participating broker-dealer. Such notice may be given in the space provided above or may be delivered to the Exchange Agent at the address set forth in the Prospectus under "The Exchange Offer--Exchange Agent."

The undersigned will, upon request, execute and deliver any additional documents deemed by the Company to be necessary or desirable to complete the sale, assignment and transfer of the Outstanding Notes tendered hereby. All authority herein conferred or agreed to be conferred in this Letter of Transmittal shall survive the death or incapacity of the undersigned and any obligation of the undersigned hereunder shall be binding upon the heirs, executors, administrators, personal representatives, trustees in bankruptcy, legal representatives, successors and assigns of the undersigned. Except as stated in the Prospectus, this tender is irrevocable.

The undersigned, by completing the box entitled "Description of Outstanding Notes" above and signing this letter, will be deemed to have tendered the Outstanding Notes as set forth in such box.

IMPORTANT
HOLDERS: SIGN HERE
(PLEASE COMPLETE SUBSTITUTE FORM W-9 HEREIN)

_____

_____
SIGNATURE(S) OF HOLDER(S)

Date: _____

(Must be signed by the registered holder(s) exactly as name(s) appear(s) on Certificate(s) for the Outstanding Notes hereby tendered or on a security position listing or by person(s) authorized to become the registered holder(s) by certificates and documents transmitted herewith. If signature is by a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation or other person acting in a fiduciary or representative capacity, please provide the following information and see Instruction 2 below.)

Name(s): _____

_____

_____
(PLEASE PRINT)

Capacity (full title): _____

_____

_____

Address: _____

_____
(INCLUDE ZIP CODE)

Area Code and Telephone No.: _____

Taxpayer Identification or Social Security No.: _____
(SEE SUBSTITUTE FORM W-9 HEREIN)

GUARANTEE OF SIGNATURE(S)
(SEE INSTRUCTION 2 BELOW)

Authorized Signature: _____

Name: _____

_____
(PLEASE TYPE OR PRINT)

Title: _____

Name of Firm: _____

Address: _____

_____
(INCLUDE ZIP CODE)

Area Code and Telephone No.: _____

Date: _____

SPECIAL PAYMENT INSTRUCTIONS
(SIGNATURE GUARANTEE REQUIRED--SEE INSTRUCTION 2)

TO BE COMPLETED ONLY if Exchange Notes or Outstanding Notes not tendered are to be issued in the name of someone other than the registered Holder of the Outstanding Notes whose name(s) appear(s) above.

/ / Outstanding Notes not tendered to:

/ / Exchange Notes to:

Name _____
(PLEASE PRINT)
Address _____
_____
_____
(INCLUDE ZIP CODE)

_____
TAX IDENTIFICATION OR SOCIAL SECURITY NUMBER

- ----------
- ----------

SPECIAL DELIVERY INSTRUCTIONS
(SIGNATURE GUARANTEE REQUIRED--SEE INSTRUCTION 2)

TO BE COMPLETED ONLY if Exchange Notes or Outstanding Notes not tendered are to be sent to someone other than the registered Holder of the Outstanding Notes whose name(s) appear(s) above, or such registered Holder at an address other than that shown above.

/ / Outstanding Notes not tendered to:

/ / Exchange Notes to:

Name _____
(PLEASE PRINT)

Address _____

_____

_____
(INCLUDE ZIP CODE)

- ----------

INSTRUCTIONS

FORMING PART OF THE TERMS AND CONDITIONS OF THE EXCHANGE OFFER

1. DELIVERY OF LETTER OF TRANSMITTAL AND CERTIFICATES; GUARANTEED DELIVERY PROCEDURES. This Letter of Transmittal is to be completed either if (a) Certificates are to be forwarded herewith or (b) tenders are to be made pursuant to the procedures for tender by book-entry transfer set forth in "The Exchange Offer--Procedures for Tendering Outstanding Notes" in the Prospectus and an Agent's Message is not delivered. Certificates, or timely confirmation of a book-entry transfer of such Outstanding Notes into the Exchange Agent's account at DTC, as well as this Letter of Transmittal (or facsimile thereof), properly completed and duly executed, with any required signature guarantees, and any other documents required by this Letter of Transmittal, must be received by the Exchange Agent at its address set forth herein on or prior to the Expiration Date. Tenders by book-entry transfer may also be made by delivering an Agent's Message in lieu thereof. Outstanding Notes may be tendered in whole or in part in integral multiples of $1,000.

Holders who wish to tender their Outstanding Notes and (i) whose Outstanding Notes are not immediately available or (ii) who cannot deliver their Outstanding Notes, this Letter of Transmittal and all other required documents to the Exchange Agent on or prior to the Expiration Date or (iii) who cannot complete the procedures for delivery by book-entry transfer on a timely basis, may tender their Outstanding Notes by properly completing and duly executing a Notice of Guaranteed Delivery pursuant to the guaranteed delivery procedures set forth in "The Exchange Offer--Procedures for Tendering Outstanding Notes" in the Prospectus. Pursuant to such procedures: (i) such tender must be made by or through an Eligible Institution (as defined below); (ii) a properly completed and duly executed Notice of Guaranteed Delivery, substantially in the form made available by the Company, must be received by the Exchange Agent on or prior to the Expiration Date; and (iii) the Certificates (or a book-entry confirmation) representing all tendered Outstanding Notes, in proper form for transfer, together with a Letter of Transmittal (or facsimile thereof), properly completed and duly executed, with any required signature guarantees and any other documents required by this Letter of Transmittal, must be received by the Exchange Agent within three New York Stock Exchange trading days after the date of execution of such Notice of Guaranteed Delivery, all as provided in "The Exchange Offer--Procedures for Tendering Outstanding Notes" in the Prospectus.

The Notice of Guaranteed Delivery may be delivered by hand or transmitted by facsimile or mail to the Exchange Agent, and must include a guarantee by an Eligible Institution in the form set forth in such Notice of Guaranteed Delivery. For Outstanding Notes to be properly tendered pursuant to the guaranteed delivery procedure, the Exchange Agent must receive a Notice of Guaranteed Delivery on or prior to the Expiration Date. As used herein and in the Prospectus, "Eligible Institution" means a firm or other entity identified in Rule 17Ad-15 under the Exchange Act as "an eligible guarantor institution,"

including (as such terms are defined therein) (i) a bank; (ii) a broker, dealer, municipal securities broker or dealer or government securities broker or dealer. (iii) a credit union; (iv) a national securities exchange, registered securities association or clearing agency; or (v) a savings association that is a participant in a Securities Transfer Association.

THE METHOD OF DELIVERY OF CERTIFICATES, THIS LETTER OF TRANSMITTAL AND ALL OTHER REQUIRED DOCUMENTS IS AT THE OPTION AND SOLE RISK OF THE TENDERING HOLDER, AND THE DELIVERY WILL BE DEEMED MADE ONLY WHEN ACTUALLY RECEIVED BY THE EXCHANGE AGENT. IF DELIVERY IS BY MAIL, REGISTERED MAIL WITH RETURN RECEIPT REQUESTED, PROPERLY INSURED, OR OVERNIGHT DELIVERY SERVICE IS RECOMMENDED. IN ALL CASES, SUFFICIENT TIME SHOULD BE ALLOWED TO ENSURE TIMELY DELIVERY.

The Company wilt not accept any alternative, conditional or contingent tenders. Each tendering Holder, by execution of a Letter of Transmittal (or facsimile thereof), waives any right to receive any notice of the acceptance of such tender.

2. GUARANTEE OF SIGNATURES. No signature guarantee on this Letter of Transmittal is required if:

i. this Letter of Transmittal is signed by the registered Holder (which term, for purposes of this document, shall include any participant in DTC whose name appears on a security position listing as the owner of the Outstanding Notes (the "Holder")) of Outstanding Notes tendered herewith, unless such Holder(s) has completed either the box entitled "Special Issuance Instructions" or the box entitled "Special Delivery Instructions" above, or

ii. such Outstanding Notes are tendered for the account of a firm that is an Eligible Institution.

In all other cases, an Eligible Institution must guarantee the signature(s) on this Letter of Transmittal. See Instruction 5.

3. INADEQUATE SPACE. If the space provided in the box captioned "Description of Outstanding Notes" is inadequate, the Certificate number(s) and/or the principal amount of Outstanding Notes and any other required information should be listed on a separate signed schedule which is attached to this Letter of Transmittal.

4. PARTIAL TENDERS AND WITHDRAWAL RIGHTS. Tenders of Outstanding Notes will be accepted only in integral multiples of $1,000. If less than all the Outstanding Notes evidenced by any Certificate submitted are to be tendered,

fill in the principal amount of Outstanding Notes which are to be tendered in the box entitled "Principal Amount of Outstanding Notes Tendered." In such case, new Certificate(s) for the remainder of the Outstanding Notes that were evidenced by your old Certificate(s) will only be sent to the Holder of the Outstanding Note, promptly after the Expiration Date. All Outstanding Notes represented by Certificates delivered to the Exchange Agent will be deemed to have been tendered unless otherwise indicated.

Except as otherwise provided herein, tenders of Outstanding Notes may be withdrawn at any time on or prior to the Expiration Date. In order for a withdrawal to be effective on or prior to that time, a written, telegraphic, telex or facsimile transmission of such notice of withdrawal must be timely received by the Exchange Agent at one of its addresses set forth above or in the Prospectus on or prior to the Expiration Date. Any such notice of withdrawal must specify the name of the person who tendered the Outstanding Notes to be withdrawn, the aggregate principal amount of Outstanding Notes to be withdrawn, and (if Certificates for Outstanding Notes have been tendered) the name of the registered Holder of the Outstanding Notes as set forth on the Certificate for the Outstanding Notes, if different from that of the person who tendered such Original Notes. If Certificates for the Outstanding Notes have been delivered or otherwise identified to the Exchange Agent, then prior to the physical release of such Certificates for the Outstanding Notes, the tendering Holder must submit the serial numbers shown on the particular Certificates for the Outstanding Notes to be withdrawn and the signature on the notice of withdrawal must be guaranteed by an Eligible Institution, except in the case of Outstanding Notes tendered for the account of an Eligible Institution. If Outstanding Notes have been tendered pursuant to the procedures for book-entry transfer set forth in the Prospectus under "The Exchange Offer--Procedures for Tendering Outstanding Notes," the notice of withdrawal must specify the name and number of the account at DTC to be credited with the withdrawal of Outstanding Notes, in which case a notice of withdrawal will be effective if delivered to the Exchange Agent by written, telegraphic, telex or facsimile transmission. Withdrawals of tenders of Outstanding Notes may not be rescinded. Outstanding Notes properly withdrawn will not be deemed validly tendered for purposes of the Exchange Offer, but may be retendered at any subsequent time on or prior to the Expiration Date by following any of the procedures described in the Prospectus under "The Exchange Offer--Procedures for Tendering Outstanding Notes."

All questions as to the validity, form and eligibility (including time of

receipt) of such withdrawal notices will be determined by the Company, in its sole discretion, whose determination shall be final and binding on all parties. The Company, any affiliates or assigns of the Company, the Exchange Agent or any other person shall not be under any duty to give any notification of any irregularities in any notice of withdrawal or incur any liability for failure to give any such notification. Any Outstanding Notes which have been tendered but which are withdrawn will be returned to the Holder thereof without cost to such Holder promptly after withdrawal.

5. SIGNATURES ON LETTER OF TRANSMITTAL, ASSIGNMENTS AND ENDORSEMENTS. If this Letter of Transmittal is signed by the registered Holder(s) of the Outstanding Notes tendered hereby, the signature(s) must correspond exactly with the name(s) as written an the face of the Certificate(s) without alteration, enlargement or any change whatsoever.

If any of Outstanding Notes tendered hereby are owned of record by two or more joint owners, all such owners must sign this Letter of Transmittal.

If any tendered Outstanding Notes are registered in different name(s) on several Certificates, it will be necessary to complete, sign and submit as many separate Letters of Transmittal (or facsimiles thereof) as there are different registrations of Certificates.

If this Letter of Transmittal or any Certificates or bond powers are signed by trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity, such persons should so indicate when signing and, unless waived by the Company, must submit proper evidence satisfactory to the Company, in its sole discretion, of each such person's authority so to act.

When this Letter of Transmittal is signed by the registered owner(s) of the Original Notes listed and transmitted hereby, no endorsement(s) of Certificate(s) or separate bond power(s) are required unless Exchange Notes are to be issued in the name of a person other than the registered Holder(s). Signature(s) on such Certificate(s) or bond power(s) must be guaranteed by an Eligible Institution.

If this Letter of Transmittal is signed by a person other than the registered owner(s) of the Outstanding Notes listed, the Certificates must be endorsed or accompanied by appropriate bond powers, signed exactly as the name or names of the registered owner(s) appear(s) on the Certificates, and also must be accompanied by such opinions of counsel, certifications and other information as the Company or the Trustee for the Outstanding Notes may require in accordance with the restrictions on transfer applicable to the Outstanding Notes. Signatures on such Certificates or bond powers must be guaranteed by an Eligible Institution.

6. SPECIAL ISSUANCE AND DELIVERY INSTRUCTIONS. If Exchange Notes are to be issued in the name of a person other than the signer of this Letter of Transmittal, or if Exchange Notes are to be sent to someone other than the signer of this Letter of Transmittal or to an address other than that shown above, the appropriate boxes on this Letter of

Transmittal should be completed. Certificates for Outstanding Notes not exchanged will be returned by mail or, if tendered by book-entry transfer, by crediting the account indicated above maintained at DTC. See Instruction 4.

7. IRREGULARITIES. The Company will determine, in its sole discretion, all questions as to the form of documents, validity, eligibility (including time of receipt) and acceptance for exchange of any tender of Outstanding Notes, which determination shall be final and binding on all parties. The Company reserves the absolute right to reject any and all tenders determined by it not to be in proper form or the acceptance of which, or exchange for which, may, in the view of counsel to the Company be unlawful. The Company also reserves the absolute right, subject to applicable law, to waive any of the conditions of the Exchange Offer set forth in the Prospectus under "The Exchange Offer-- Conditions to the Exchange Offer" or any conditions or irregularity in any tender of Outstanding Notes of any particular Holder whether or not similar conditions or irregularities are waived in the case of other Holders. The Company's interpretation of the terms and conditions of the Exchange Offer (including this Letter of Transmittal and the instructions hereto) will be final and binding. No tender of Outstanding Notes will be deemed to have been validly made until all irregularities with respect to such tender have been cured or waived. The Company, any affiliates or assigns of the Company, the Exchange Agent, or any other person shall not be under any duty to give notification of any irregularities in tenders or incur any liability for failure to give such notification.

8. QUESTIONS, REQUESTS FOR THE ASSISTANCE AND ADDITIONAL COPIES. Questions and requests for assistance may be directed to the Exchange Agent at its address and telephone number set forth on the front of this Letter of Transmittal. Additional copies of the Prospectus, the Notice of Guaranteed Delivery and the Letter of Transmittal may be obtained from the Exchange Agent or from your broker, dealer, commercial bank, trust company or other nominee.

9. 31% BACKUP WITHHOLDING; SUBSTITUTE FORM W-9. Under the U.S. Federal income tax law, a Holder whose tendered Outstanding Notes are accepted for exchange is required to provide the Exchange Agent with such Holder's correct taxpayer identification number ("TIN") on Substitute Form W-9 below. If the Exchange Agent is not provided with the correct TIN, the Internal Revenue Service (the "IRS") may subject the Holder or other payee to a $50 penalty. In addition, payments to such Holders or other payees with respect to Outstanding Notes exchanged pursuant to the Exchange Offer may be subject to 31% backup withholding.

The box in Part 3 of the Substitute Form W-9 may be checked if the tendering Holder has not been issued a TIN and has applied for a TIN or intends to apply for a TIN in the near future. If the box in Part 3 is checked, the Holder or other payee must also complete the Certificate of Awaiting Taxpayer Identification Number below in order to avoid backup withholding. Notwithstanding that the box in Part 3 is checked and the Certificate of Awaiting Taxpayer Identification Number is completed, the Exchange Agent will withhold 31% of all payments made prior to the time a properly certified TIN is provided to the Exchange Agent. The Exchange Agent will retain such amounts withheld during the 60-day period following the date of the Substitute Form W-9. If the Holder furnishes the Exchange Agent with its TIN within 60 days after the date of the Substitute Form W-9, the amounts retained during the 60-day period will be remitted to the Holder and no further amounts shall be retained or withheld from payments made to the Holder thereafter. If, however, the Holder has not provided the Exchange Agent with its TIN within such 60-day period, amounts withheld will be remitted to the IRS as backup withholding. In addition 31% of all payments made thereafter will be withheld and remitted to the IRS until a correct TIN is provided.

The Holder is required to give the Exchange Agent the TIN (e.g., social security number or employer identification number) of the registered owner of the Outstanding Notes or of the last transferee appearing on the transfers attached to, or endorsed on, the Outstanding Notes. If the Outstanding Notes are registered in more than one name or are not in the name of the actual owner. consult the enclosed "Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9" for additional guidance on which number to report.

Certain Holders (including, among others, corporations, financial institutions and certain foreign persons) may not be subject to the backup withholding and reporting requirements. Such Holders should nevertheless complete the attached Substitute Form W-9 below, and write "exempt" on the face thereof, to avoid possible erroneous backup withholding. A foreign person may qualify as an exempt recipient by submitting a properly completed IRS Form W-8, signed under penalties of perjury, attesting to that Holder's exempt status. Please consult the enclosed "Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9" for additional guidance on which Holders are exempt from backup withholding.

Backup withholding is not an additional U.S. Federal income tax. Rather, the U.S. Federal income tax liability of a person subject to backup withholding will be reduced by the amount of tax withheld. If withholding results in an overpayment of taxes, a refund may be obtained.

10. WAIVER OF CONDITIONS. The Company reserves the absolute right to waive satisfaction of any or all conditions enumerated in the Prospectus.

11. NO CONDITIONAL TENDERS. No alternative, conditional or contingent tenders will be accepted. All tendering Holders of Outstanding Notes, by execution of this Letter of Transmittal, shall waive any right to receive notice of the acceptance of Outstanding Notes for exchange.

Neither the Company, the Exchange Agent nor any other person is obligated to give notice of any defect or irregularity with respect to any tender of Outstanding Notes nor shall any of them incur any liability for failure to give any such notice.

12. LOST, DESTROYED OR STOLEN CERTIFICATES. If any Certificate(s) representing Outstanding Notes have been lost, destroyed or stolen, the Holder should promptly notify the Exchange Agent. The Holder will then be instructed as to the steps that must be taken in order to replace the Certificate(s). This Letter of Transmittal and related documents cannot be processed until the procedures for replacing lost, destroyed or stolen Certificate(s) have been followed.

13. SECURITY TRANSFER TAXES. Holders who tender their Outstanding Notes for exchange will not be obligated to pay any transfer taxes in connection therewith. If, however, Exchange Notes are to be delivered to, or are to be issued in the name of, any person other than the registered Holder of the Outstanding Notes tendered, or if a transfer tax is imposed for any reason other than the exchange of Outstanding Notes in connection with the Exchange Offer, then the amount of any such transfer tax (whether imposed on the registered Holder or any other persons) will be payable by the tendering Holder. If

satisfactory evidence of payment of such taxes or exemption therefrom is not submitted with the Letter of Transmittal, the amount of such transfer taxes will be billed directly to such tendering Holder.

PAYER'S NAME: THE BANK OF NEW YORK

<table>
<tr><td>SUBSTITUTE
FORM W-9
DEPARTMENT OF THE TREASURY
INTERNAL REVENUE SERVICE</td><td>PART I--Taxpayer Identification Number--For all accounts, enter taxpayer identification number in the box at right. (For most individuals, this is your social security number. If you do not have a number, see Obtaining a Number in the enclosed GUIDELINES.) Certify by signing and dating below.
Note: If the account is in more than one name, see chart in the enclosed GUIDELINES to determine which number to give the payer.

PART II:--For Payees exempt from backup withholding, see the enclosed GUIDELINES and complete as instructed therein.</td><td>Social Security Number
OR
Employer Identification Number
(If awaiting TIN, write "Applied For")</td></tr>
<tr><td>PAYER'S REQUEST FOR TAXPAYER IDENTIFICATION NUMBER (TIN)</td><td colspan="2">CERTIFICATION--Under penalties of perjury, I certify that:

(1) The number shown on this form is my correct Taxpayer Identification Number (or I am waiting for a number to be issued to me); and

(2) I am not subject to backup withholding either because (a) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (b) the IRS has notified me that I am no longer subject to backup withholding.

CERTIFICATION INSTRUCTIONS--You must cross out item (2) above if you have been notified by the IRS that you are subject to backup withholding because of underreporting interest or dividends on your tax return. However, if, after being notified by the IRS that you were subject to backup withholding, you received another notification from the IRS that you were no longer subject to backup withholding, do not cross out item (2). (Also see instructions in the enclosed GUIDELINES.)

Signature ---------- Date ----------</td></tr>
</table>

NOTE: FAILURE TO COMPLETE AND RETURN THIS FORM MAY RESULT IN BACKUP WITHHOLDING OF 31% OF ANY PAYMENTS MADE TO YOU IN CONNECTION WITH THE MERGER. PLEASE REVIEW THE ENCLOSED GUIDELINES FOR CERTIFICATION OF TAXPAYER IDENTIFICATION NUMBER ON SUBSTITUTE FORM W-9 FOR ADDITIONAL DETAILS.

YOU MUST COMPLETE THE FOLLOWING CERTIFICATE IF YOU ARE AWAITING (OR WILL SOON APPLY FOR) A TAXPAYER IDENTIFICATION NUMBER.

EXHIBIT 99.2

NOTICE OF GUARANTEED DELIVERY

BALL CORPORATION

OFFER TO EXCHANGE ITS

SERIES B 7 3/4% SENIOR NOTES DUE 2006

FOR ANY AND ALL OF ITS OUTSTANDING

SERIES A 7 3/4% SENIOR NOTES DUE 2006

PURSUANT TO THE PROSPECTUS DATED , 1998

This Notice of Guaranteed Delivery, or one substantially equivalent to this form, must be used to accept the Exchange Offer (as defined below) if (i) certificates for the Company's Series A 7 3/4% Senior Notes due 2006 (the "Outstanding Notes") are not immediately available, (ii) Outstanding Notes, the Letter of Transmittal and all other required documents cannot be delivered to The Bank of New York (the "Exchange Agent") on or prior to the Expiration Date or (iii) the procedures for delivery by book-entry transfer cannot be completed on a timely basis. This Notice of Guaranteed Delivery may be delivered by hand, overnight courier or mail, or transmitted by facsimile transmission, to the Exchange Agent. See "The Exchange Offer--Procedures for Tendering Outstanding Notes" in the Prospectus. In addition, in order to utilize the guaranteed delivery procedure to tender Outstanding Notes pursuant to the Exchange Offer, a completed, signed and dated Letter of Transmittal relating to the Outstanding Notes (or facsimile thereof) must also be received by the Exchange Agent on or prior to the Expiration Date. Capitalized terms not defined herein have the meanings assigned to them in the Prospectus.

THE EXCHANGE AGENT FOR THE EXCHANGE OFFER IS:

THE BANK OF NEW YORK

BY REGISTERED OR CERTIFIED MAIL:

The Bank of New York

101 Barclay Street, 7E

New York, New York 10286

Attention: Reorganization Section

BY HAND OR OVERNIGHT DELIVERY

The Bank of New York

101 Barclay Street

Corporate Trust Services Window

Grand Level

Attention: Reorganization Section

FACSIMILE TRANSMISSIONS

(ELIGIBLE INSTITUTIONS ONLY)

(212) 571-3080

TO CONFIRM BY TELEPHONE

OR FOR INFORMATION CALL:

(212) 815-6333

DELIVERY OF THIS NOTICE OF GUARANTEED DELIVERY TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE OR TRANSMISSION OF THIS NOTICE OF GUARANTEED DELIVERY VIA FACSIMILE TO A NUMBER OTHER THAN AS SET FORTH ABOVE WILL NOT CONSTITUTE A VALID DELIVERY.

THIS NOTICE OF GUARANTEED DELIVERY IS NOT TO BE USED TO GUARANTEE SIGNATURES. IF A SIGNATURE ON A LETTER OF TRANSMITTAL IS REQUIRED TO BE GUARANTEED BY AN "ELIGIBLE INSTITUTION" UNDER THE INSTRUCTIONS THERETO, SUCH SIGNATURE GUARANTEE MUST APPEAR IN THE APPLICABLE SPACE PROVIDED IN THE SIGNATURE BOX ON THE LETTER OF TRANSMITTAL.

Ladies and Gentlemen:

The undersigned hereby tenders to Ball Corporation, an Indiana corporation (the "Company"), upon the terms and subject to the conditions set forth in the Prospectus dated , 1998 (as the same may be amended or supplemented from time to time, the "Prospectus"), and the related Letter of Transmittal (which together constitute the "Exchange Offer"), receipt of which is hereby acknowledged, the aggregate principal amount of Outstanding Notes set forth below pursuant to the guaranteed delivery procedures set forth in the Prospectus under the caption "The Exchange Offer--Procedures for Tendering Outstanding Notes."

<TABLE>
<S> <C>
Aggregate Principal Amount Name(s) of Registered Holder(s):

Amount Tendered: $ *
</TABLE>

Certificate No(s) (if available):_____
_____

$ _____
(Total Principal Amount Represented by Outstanding Notes Certificate(s))
If Outstanding Notes will be tendered by book-entry transfer, provide the following information:
DTC Account Number:_____
Date:_____

- ------------------------

* Must be in integral multiples of $1,000.

_____

All authority herein conferred or agreed to be conferred shall survive the death or incapacity of the undersigned and every obligation of the undersigned hereunder shall be binding upon the heirs, personal representatives, successors and assigns of the undersigned.

_____

PLEASE SIGN HERE

<TABLE>
<S> <C>
X

Signature(s) of Owner(s) or Authorized
Signatory Date
</TABLE>

Area Code and Telephone Number: _____

Must be signed by the holder(s) of the Outstanding Notes as their name(s) appear(s) on certificates for Outstanding Notes or on a security position listing, or by person(s) authorized to become registered holder(s) by endorsement and documents transmitted with this Notice of Guaranteed Delivery. If signature is by a trustee, executor, administrator, guardian, attorney-in-fact, officer or other person acting in a fiduciary or representative capacity, such person must set forth his or her full title below and, unless waived by the Company, provide proper evidence satisfactory to the Company of such person's authority to so act.

PLEASE PRINT NAME(S) AND ADDRESS(ES)

<TABLE>
<S> <C>
Name(s):

Capacity:

Address(es):

</TABLE>

GUARANTEE OF DELIVERY
(NOT TO BE USED FOR SIGNATURE GUARANTEE)

The undersigned, a firm or other entity identified in Rule 17Ad-15 under the Securities Exchange Act of 1934, as amended, as an "eligible guarantor instruction," including (as such terms are defined therein): (i) a bank; (ii) a broker, dealer, municipal securities broker, government securities broker or government securities dealer; (iii) a credit union; (iv) a national securities

exchange, registered securities association or clearing agency; or (v) a savings association that is a participant in a Securities Transfer Association (each of the foregoing being referred to as an "Eligible Institution"), hereby guarantees to deliver to the Exchange Agent, at one of its addresses set forth above, either the Outstanding Notes tendered hereby in proper form for transfer, or confirmation of the book-entry transfer of such Outstanding Notes to the Exchange Agent's account at The Depository Trust Company ("DTC"), pursuant to the procedures for book-entry transfer set forth in the Prospectus, in either case together with one or more properly completed and duly executed Letter(s) of Transmittal (or facsimile thereof) and any other required documents within three New York Stock Exchange trading days after the date of execution of this Notice of Guaranteed Delivery.

The undersigned acknowledges that it must deliver the Letter(s) of Transmittal (or facsimile thereof) and the Outstanding Notes tendered hereby to the Exchange Agent within the time period set forth above and that failure to do so could result in a financial loss to the undersigned.

<TABLE>
<S> <C>

Name of Firm	Authorized Signature
Address	Title
Zip Code	(Please Type or Print)

</TABLE>

Area Code and Telephone Number: _____ Date: _____

NOTE: DO NOT SEND CERTIFICATES FOR OUTSTANDING NOTES WITH THIS FORM. CERTIFICATES FOR ORIGINAL NOTES SHOULD ONLY BE SENT WITH YOUR LETTER OF TRANSMITTAL.

EXHIBIT 99.3

BALL CORPORATION
INSTRUCTION TO REGISTERED HOLDER AND/OR DEPOSITORY
TRUST COMPANY PARTICIPANT FROM BENEFICIAL OWNER
FOR
OFFER TO EXCHANGE ITS
SERIES B 7 3/4% SENIOR NOTES DUE 2006
FOR ANY AND ALL OF ITS OUTSTANDING
SERIES A 7 3/4% SENIOR NOTES DUE 2006

- ---

THE EXCHANGE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON , 1998, UNLESS THE OFFER IS EXTENDED. TENDERS MAY BE WITHDRAWN PRIOR TO 5:00 P.M., NEW YORK CITY TIME, ON THE EXPIRATION DATE.

- ---

To Registered Holder and/or Depository Trust Company Participant:

The undersigned hereby acknowledges receipt of the Prospectus dated , 1998 (the "Prospectus") of Ball Corporation, an Indiana corporation (the "Company"), and the accompanying Letter of Transmittal (the "Letter of Transmittal"), that together constitute the Company's offer (the "Exchange Offer") to exchange its Series B 7 3/4% Senior Notes Due 2006 (the "Exchange Notes") for all of its outstanding Series A 7 3/4% Senior Notes Due 2006 (the "Outstanding Notes"). Capitalized terms used but not defined herein have the meanings ascribed to them in the Prospectus.

This will instruct you, the registered holder and/or Depository Trust Company Participant, as to the action to be taken by you relating to the Exchange Offer with respect to the Outstanding Notes held by you for the account of the undersigned.

The aggregate face amount of the Outstanding Notes held by you for the account of the undersigned is (FILL IN AMOUNT):

$_____ of the 7 3/4% Senior Notes Due 2006.

With respect to the Exchange Offer, the undersigned hereby instructs you (CHECK APPROPRIATE BOX):

/ / To TENDER the following Outstanding Notes held by you for the amount of the undersigned (INSERT PRINCIPAL AMOUNT OF ORIGINAL NOTES TO BE TENDERED (IF LESS THAN ALL)):
$_____

/ / NOT to TENDER any Outstanding Notes held by you for the account of the undersigned.

If the undersigned instructs you to tender the Outstanding Notes held by you for the account of the undersigned, it is understood that you are authorized to make, on behalf of the undersigned (and the undersigned, by its signature below, hereby makes to you), the representation and warranties contained in the Letter of Transmittal that are to be made with respect to the undersigned as a beneficial owner, including but not limited to the representations, that (i) the undersigned is not an "affiliate" of the Company, (ii) any Exchange Notes to be received by the undersigned are being acquired in the ordinary course of its business, (iii) the undersigned has no arrangement or understanding with any person to participate in a distribution (within the meaning of the Securities Act) of Exchange Notes to be received in the Exchange Offer, and (iv) if the undersigned is not a broker-dealer, the undersigned is not engaged in, and does not intend to engage in, a distribution (within the meaning of the Securities Act) of such Exchange Notes. The Company may require the undersigned, as a condition to the undersigned's eligibility to participate in the Exchange Offer, to furnish to the Company (or an agent thereof) in writing information as to the number of "beneficial owners" within the meaning of Rule 13d-3 under the Exchange
Act on behalf of whom the undersigned holds the Outstanding Notes to be exchanged in the Exchange Offer. By tendering Outstanding Notes pursuant to the Exchange Offer, a holder of Outstanding Notes which is a broker-dealer represents and agrees, consistent with certain interpretive letters issued by the staff of the Division of Corporation Finance of the Securities and Exchange Commission to third parties, that such Outstanding Notes were acquired by such broker-dealer for its own account as a result of market-making activities or other trading activities, and it will deliver a Prospectus (as amended or supplemented from time to time) meeting the requirements of the Securities Act in connection with any resale of such Exchanges Notes (provided that, by so acknowledging and by delivering a Prospectus, such broker-dealer will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act).

- ---

SIGN HERE

_____

NAME OF BENEFICIAL OWNER(S)

_____

_____

SIGNATURE

_____

_____

NAME(S) (PLEASE PRINT)

_____

_____

(ADDRESS)

_____

(TELEPHONE NUMBER)

_____

(TAXPAYER IDENTIFICATION OR SOCIAL SECURITY NUMBER)

_____

DATE

- ---

EXHIBIT 99.4

LETTER OF TRANSMITTAL

BALL CORPORATION

OFFER TO EXCHANGE ITS
SERIES B 8 1/4% SENIOR SUBORDINATED NOTES DUE 2008
FOR ANY AND ALL OF ITS OUTSTANDING
SERIES A 8 1/4% SENIOR SUBORDINATED NOTES DUE 2008

PURSUANT TO THE PROSPECTUS DATED , 1998

THE EXCHANGE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON , 1998, UNLESS THE OFFER IS EXTENDED. TENDERS MAY BE WITHDRAWN PRIOR TO 5:00 P.M., NEW YORK CITY TIME, ON THE EXPIRATION DATE.

THE EXCHANGE AGENT FOR THE EXCHANGE OFFER IS:

THE BANK OF NEW YORK

<TABLE>
<S> <C>

BY REGISTERED OR CERTIFIED MAIL:

The Bank of New York
101 Barclay Street, 7E
New York, New York 10286
Attention: Reorganization Section

BY HAND OR OVERNIGHT DELIVERY

The Bank of New York
101 Barclay Street
Corporate Trust Services Window
Ground Level
Attention: Reorganization Section

FACSIMILE TRANSMISSIONS
(ELIGIBLE INSTITUTIONS ONLY)

(212) 571-3080

TO CONFIRM BY TELEPHONE
OR FOR INFORMATION CALL:

(212) 815-6333
</TABLE>

DELIVERY OF THIS LETTER OF TRANSMITTAL TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE OR TRANSMISSION OF THIS LETTER OF TRANSMITTAL VIA FACSIMILE TO A NUMBER OTHER THAN AS SET FORTH ABOVE WILL NOT CONSTITUTE A VALID DELIVERY.

THE INSTRUCTIONS CONTAINED HEREIN SHOULD BE READ CAREFULLY BEFORE THIS LETTER OF TRANSMITTAL IS COMPLETED.

Capitalized terms used but not defined herein shall have the same meaning given them in the Prospectus (as defined below).

This Letter of Transmittal is to be completed either if (a) certificates are to be forwarded herewith or (b) tenders are to be made pursuant to the procedures for tender by book-entry transfer set forth under "The Exchange Offer-- Procedures for Tendering Outstanding Notes" in the Prospectus and an Agent's Message (as defined below) is not delivered. Certificates, or book-entry confirmation of a book-entry transfer of such Outstanding Notes into the Exchange Agent's account at The Depository Trust Company ("DTC"), as well as this Letter of Transmittal (or facsimile thereof), properly completed and duly executed, with any required signature guarantees, and any other documents required by this Letter of Transmittal, must be received by the Exchange Agent at its address set forth herein on or prior to the Expiration Date. Tenders by book-entry transfer may also be made by delivering an Agent's Message in lieu of this Letter of Transmittal. The term "book-entry confirmation" means a confirmation of a book-entry transfer of Outstanding Notes into the Exchange Agent's account at DTC. The term "Agent's Message" means a message, transmitted by DTC to and received by the Exchange Agent and forming a part of a book-entry confirmation, which states that DTC has received an express acknowledgment from the tendering participant, which acknowledgment states that such participant has received and agrees to be bound by this Letter of Transmittal and that Ball Corporation, an Indiana corporation (the "Company"), may enforce this Letter of Transmittal against such participant.

Holders (as defined below) of Outstanding Notes whose certificates (the "Certificates") for such Outstanding Notes are not immediately available or who cannot deliver their Certificates and all other required documents to the Exchange Agent on or prior to the Expiration Date (as defined in the Prospectus) or who cannot complete the procedures for book-entry transfer on a timely basis, must tender their Outstanding Notes according to the guaranteed delivery procedures set forth in "The Exchange Offer--Procedures for Tendering Outstanding Notes" in the Prospectus.

DELIVERY OF DOCUMENTS TO THE BOOK-ENTRY TRANSFER FACILITY DOES NOT CONSTITUTE DELIVERY TO THE EXCHANGE AGENT.

NOTE: SIGNATURES MUST BE PROVIDED BELOW
PLEASE READ THE ACCOMPANYING INSTRUCTIONS CAREFULLY

ALL TENDERING HOLDERS COMPLETE THIS BOX:

DESCRIPTION OF OUTSTANDING NOTES			
IF BLANK, PLEASE PRINT NAME AND ADDRESS OF REGISTERED HOLDER(S)	OUTSTANDING NOTES (ATTACH ADDITIONAL LIST IF NECESSARY)		
	CERTIFICATE NUMBER(S)*	AGGREGATE PRINCIPAL AMOUNT OF OUTSTANDING NOTES	PRINCIPAL AMOUNT OF OUTSTANDING NOTES TENDERED (IF LESS THAN ALL)**
		TOTAL:	

* Need not be completed by book-entry Holders.

** Outstanding Notes may be tendered in whole or in part in multiples of $1,000. All Outstanding Notes held shall be deemed tendered unless a lesser number is specified in this column. See Instructions 4.

(BOXES BELOW TO BE CHECKED BY ELIGIBLE INSTITUTIONS ONLY)

/ / CHECK HERE IF TENDERED OUTSTANDING NOTES ARE BEING DELIVERED BY BOOK-ENTRY TRANSFER MADE TO THE ACCOUNT MAINTAINED BY THE EXCHANGE AGENT WITH DTC AND COMPLETE THE FOLLOWING:

Name of Tendering Institution _____
DTC Account Number _____ Transaction Code Number _____

/ / CHECK HERE AND ENCLOSE A PHOTOCOPY OF THE NOTICE OF GUARANTEED DELIVERY IF TENDERED OUTSTANDING NOTES ARE BEING DELIVERED PURSUANT TO A NOTICE OF GUARANTEED DELIVERY PREVIOUSLY SENT TO THE EXCHANGE AGENT AND COMPLETE THE FOLLOWING (SEE INSTRUCTION 1):

Name(s) of Registered Holder(s) _____

Window Ticket Number (if any) _____

Date of Execution of Notice of Guaranteed Delivery _____

Name of Institution which Guaranteed Delivery _____

If Guaranteed Delivery is to be made by Book-Entry Transfer:

Name of Tendering Institution _____
DTC Account Number _____ Transaction Code Number _____

/ / CHECK HERE IF TENDERED BY BOOK-ENTRY TRANSFER AND NON-EXCHANGED OUTSTANDING NOTES ARE TO BE RETURNED BY CREDITING THE DTC ACCOUNT NUMBER SET FORTH ABOVE.

/ / CHECK HERE IF YOU ARE A BROKER-DEALER WHO ACQUIRED THE OUTSTANDING NOTES FOR ITS OWN ACCOUNT AS A RESULT OF MARKET MAKING OR OTHER TRADING ACTIVITIES (A "PARTICIPATING BROKER-DEALER") AND WISH TO RECEIVE 10 ADDITIONAL COPIES OF THE PROSPECTUS AND 10 COPIES OF ANY AMENDMENTS OR SUPPLEMENTS THERETO.

Name: _____

Address: _____

Ladies and Gentlemen:

The undersigned hereby tenders to Ball Corporation, an Indiana corporation (the "Company"), the above described principal amount of the Company's Series A 8 1/4% Senior Subordinated Notes due 2008 (the "Outstanding Notes") in exchange for equivalent amount of the Company's Series B 8 1/4% Senior Subordinated Notes due 2008 (the "Exchange Notes") which have been registered under the Securities Act of 1933 (the "Securities Act"), upon the terms and subject to the conditions set forth in the Prospectus dated , 1998 (as the same may be amended or supplemented from time to time, the "Prospectus"), receipt of which is hereby acknowledged, and in this Letter of Transmittal (which, together with the Prospectus, constitute the "Exchange Offer").

Subject to and effective upon the acceptance for exchange of all or any portion of the Outstanding Notes tendered herewith in accordance with the terms and conditions of the Exchange Offer (including, if the Exchange Offer is extended or amended, the terms and conditions of any such extension or amendment), the undersigned hereby sells, assigns and transfers to or upon the order of the Company all right, title and interest in and to such Outstanding Notes as are being tendered herewith. The undersigned hereby irrevocably constitutes and appoints the Exchange Agent as its agent and attorney-in-fact (with full knowledge that the Exchange Agent is also acting as agent of the Company in connection with the Exchange Offer) with respect to the tendered Outstanding Notes, with full power of substitution (such power of attorney being deemed to be an irrevocable power coupled with an interest) subject only to the right of withdrawal described in the Prospectus, to (i) deliver Certificates for Outstanding Notes to the company together with all accompanying evidences of transfer and authenticity to, or upon the order of, the Company, upon receipt by the Exchange Agent, as the undersigned's agent, of the Series B Notes to be issued in exchange for such Outstanding Notes, (ii) present Certificates for such Outstanding Notes for transfer, and to transfer the Outstanding Notes on the books of the Company, and (iii) receive for the account of the Company all benefits and otherwise exercise all rights of beneficial ownership of such Outstanding Notes, all in accordance with the terms and conditions of the Exchange Offer.

The undersigned hereby represents and warrants that the undersigned has full power and authority to tender, exchange, sell, assign and transfer the Outstanding Notes tendered hereby and that, when the same are accepted for exchange, the Company will acquire good, marketable and unencumbered title thereto, free and clear of all liens, restrictions, charges and encumbrances, and that the Outstanding Notes tendered hereby are not subject to any adverse claims or proxies. The undersigned will, upon request, execute and deliver any additional documents deemed by the company or the Exchange Agent to be necessary or desirable to complete the exchange, assignment and transfer of the Outstanding Notes tendered hereby, and the undersigned will comply with its obligations under the Senior Subordinated Registration Rights Agreement. The undersigned has read and agrees to all of the terms of the Exchange Offer.

The name(s) and address(es) of the registered Holder(s) of the Outstanding Notes tendered hereby should be printed above, if they are not already set forth above, as they appear on the Certificates representing such Outstanding Notes. The Certificate number(s) and the Outstanding Notes that the undersigned wishes to tender should be indicated in the appropriate boxes above.

If any tendered Outstanding Notes are not exchanged pursuant to the Exchange Offer for any reason, or if Certificates are submitted for more Outstanding Notes than are tendered or accepted for exchange, Certificates for such nonexchanged or nontendered Outstanding Notes will be returned (or, in the case of Outstanding Notes tendered by book-entry transfer, such Outstanding Notes will be credited to an account maintained at DTC), without expense to the tendering Holder, promptly following the expiration or termination of the Exchange Offer.

The undersigned understands that tenders of Outstanding Notes pursuant to any one of the procedures described in "The Exchange Offer--Procedures for Tendering Outstanding Notes" in the Prospectus and in the instructions attached hereto will, upon the Company's acceptance for exchange of such tendered Outstanding Notes, constitute a binding agreement between the undersigned and the Company upon the terms and subject to the conditions of the Exchange Offer. The undersigned recognizes that, under certain circumstances set forth in the Prospectus, the Company may not be required to accept for exchange any of the Outstanding Notes tendered hereby.

Unless otherwise indicated herein in the box entitled "Special Issuance Instructions" below, the undersigned hereby directs that the Exchange Notes be issued in the name(s) of the undersigned or, in the case of a book-entry transfer of Outstanding Notes, that such Exchange Notes be credited to the account indicated above maintained at DTC. If applicable, substitute Certificates representing Outstanding Notes not exchanged or not accepted for exchange will be issued to the undersigned or, in the case of a book-entry transfer of Outstanding Notes, will be credited to the account indicated above maintained at DTC. Similarly, unless otherwise indicated under "Special Delivery Instructions," please deliver Exchange Notes to the undersigned at the address shown below the undersigned's signature.

By tendering Notes and executing this Letter of Transmittal or effecting

delivery of an Agent's Message in lieu thereof, the undersigned hereby represents and agrees that (i) the undersigned is not an "affiliate" of the Company, (ii) any Exchange Notes to be received by the undersigned are being acquired in the ordinary course of its business,

(iii) the undersigned has no arrangement or understanding with any person to participate in a distribution (within the meaning of the Securities Act) of Exchange Notes to be received in the Exchange Offer, and (iv) if the undersigned is not a broker-dealer, the undersigned is not engaged in, and does not intend to engage in, a distribution (within the meaning of the Securities Act) of such Exchange Notes. The Company may require the undersigned, as a condition to the undersigned's eligibility to participate in the Exchange Offer, to furnish to the Company (or an agent thereof) in writing information as to the number of "beneficial owners" within the meaning of Rule 13d-3 under the Exchange Act on behalf of whom the undersigned holds the Outstanding Notes to be exchanged in the Exchange Offer. By tendering Outstanding Notes pursuant to the Exchange Offer and executing this Letter of Transmittal or effecting delivery of an Agent's Message in lieu thereof, a Holder of Outstanding Notes which is a broker-dealer represents and agrees, consistent with certain interpretive letters issued by the staff of the division of corporation finance of the Securities and Exchange Commission to third parties, that such Outstanding Notes were acquired by such broker-dealer for its own account as a result of market-making activities or other trading activities, and it will deliver a Prospectus (as amended or supplemented from time to time) meeting the requirements of the Securities Act in connection with any resale of such Exchange Notes (provided that, by so acknowledging and by delivering a Prospectus, such broker-dealer will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act).

The Company has agreed that, subject to the provisions of the Senior Subordinated Registration Rights Agreement, the Prospectus, as it may be amended or supplemented from time to time, may be used by a participating broker-dealer (as defined below) in connection with resales of Exchange Notes received in exchange for Outstanding Notes, where such Outstanding Notes were acquired by such participating broker-dealer for its own account as a result of market-making activities or other trading activities, for a period ending 180 days after the Expiration Date (subject to extension under certain limited circumstances described in the Prospectus) or, if earlier, when all such Exchange Notes have been disposed of by such participating broker-dealer. In that regard, each broker-dealer who acquired Outstanding Notes for its own account as a result of market-making or other trading activities (a "participating broker-dealer"), by tendering such Outstanding Notes and executing this Letter of Transmittal or effecting delivery of an Agent's Message in lieu thereof, agrees that, upon receipt of notice from the Company of the occurrence of any event or the discovery of any fact which makes any statement contained or incorporated by reference in the Prospectus untrue in any material respect or which causes the Prospectus to omit to state a material fact necessary in order to make the statements contained or incorporated by reference therein, in light of the circumstances under which they were made, not misleading or of the occurrence of certain other events specified in the Senior Subordinated Registration Rights Agreement, such participating broker-dealer will suspend the sale of Exchange Notes pursuant to the Prospectus until the Company has amended or supplemented the Prospectus to correct such misstatement or omission and has furnished copies of the amended or supplemented Prospectus to the participating broker-dealer or the Company has given notice that the sale of the Exchange Notes may be resumed, as the case may be. If the Company gives such notice to suspend the sale of the Exchange Notes, it shall extend the 180-day period referred to above during which participating broker-dealers are entitled to use the Prospectus in connection with the resale of Exchange Notes by the number of days during the period from and including the date of the giving of such notice to and including the date when participating broker-dealers shall have received copies of the supplemented or amended Prospectus necessary to permit resales of the Exchange Notes or to and including the date on which the Company has given notice that the sale of Exchange Notes may be resumed, as the case may be.

As a result, a participating broker-dealer who intends to use the Prospectus in connection with resales of Exchange Notes received in exchange for Outstanding Notes pursuant to the Exchange Offer must notify the Company, or cause the Company to be notified, on or prior to the Expiration Date, that it is a participating broker-dealer. Such notice may be given in the space provided above or may be delivered to the Exchange Agent at the address set forth in the Prospectus under "The Exchange Offer--Exchange Agent."

The undersigned will, upon request, execute and deliver any additional documents deemed by the Company to be necessary or desirable to complete the sale, assignment and transfer of the Outstanding Notes tendered hereby. All authority herein conferred or agreed to be conferred in this Letter of Transmittal shall survive the death or incapacity of the undersigned and any obligation of the undersigned hereunder shall be binding upon the heirs, executors, administrators, personal representatives, trustees in bankruptcy, legal representatives, successors and assigns of the undersigned. Except as stated in the Prospectus, this tender is irrevocable.

The undersigned, by completing the box entitled "Description of Outstanding Notes" above and signing this letter, will be deemed to have tendered the Outstanding Notes as set forth in such box.

IMPORTANT
HOLDERS: SIGN HERE
(PLEASE COMPLETE SUBSTITUTE FORM W-9 HEREIN)

_____

_____
SIGNATURE(S) OF HOLDERS(S)

Date: _____

(Must be signed by the registered holder(s) exactly as name(s) appear(s) on Certificate(s) for the Outstanding Notes hereby tendered or on a security position listing or by person(s) authorized to become registered holder(s) by certificates and documents transmitted herewith. If signature is by trustee, executor, administrator, guardian, attorney-in-fact, officer of corporation or other person acting in a fiduciary or representative capacity, please provide the following information and see Instruction 2 below.)

Name(s): _____

_____

_____
(PLEASE PRINT)

Capacity (full title): _____

_____

_____

Address: _____

_____
(INCLUDE ZIP CODE)

Area Code and Telephone No.: _____
(SEE SUBSTITUTE FORM W-9 HEREIN)

GUARANTEE OF SIGNATURE(S)
(SEE INSTRUCTION 2 BELOW)

Authorized Signature: _____

Name: _____

_____
(PLEASE TYPE OR PRINT)

Title: _____

Name of Firm: _____

Address: _____

_____
(INCLUDE ZIP CODE)

Area Code and Telephone No.: _____

Date: _____

SPECIAL PAYMENT INSTRUCTIONS
(SIGNATURE GUARANTEE REQUIRED--SEE INSTRUCTION 2)

TO BE COMPLETED ONLY if Exchange Notes or Outstanding Notes not tendered are to be issued in the name of someone other than the registered Holder of the Outstanding Notes whose name(s) appear(s) above.

/ / Outstanding Notes not tendered to:

/ / Exchange Notes to:

Name _____
(PLEASE PRINT)

Address _____
_____
_____
(INCLUDE ZIP CODE)

_____
(TAX IDENTIFICATION OR SOCIAL SECURITY NUMBER)

- ---
- ---

SPECIAL DELIVERY INSTRUCTIONS
(SIGNATURE GUARANTEE REQUIRED--SEE INSTRUCTION 2)

TO BE COMPLETED ONLY if Exchange Notes or Outstanding Notes not tendered are to be sent to someone other than the registered Holder of the Outstanding Notes whose name(s) appear(s) above, or such registered Holder at an address other than that shown above.

/ / Outstanding Notes not tendered to:

/ / Exchange Notes to:

Name _____
(PLEASE PRINT)

Address _____

_____

_____
(INCLUDE ZIP CODE)

- ---

INSTRUCTIONS

FORMING PART OF THE TERMS AND CONDITIONS OF THE EXCHANGE OFFER

1. DELIVERY OF LETTER OF TRANSMITTAL AND CERTIFICATES; GUARANTEED DELIVERY PROCEDURES. This Letter of Transmittal is to be completed either if (a) Certificates are to be forwarded herewith or (b) tenders are to be made pursuant to the procedures for tender by book-entry transfer set forth in "The Exchange Offer--Procedures for Tendering Outstanding Notes" in the Prospectus and an Agent's Message is not delivered. Certificates, or timely confirmation of a book-entry transfer of such Outstanding Notes into the Exchange Agent's account at DTC, as well as this Letter of Transmittal (or facsimile thereof), properly completed and duly executed, with any required signature guarantees, and any other documents required by this Letter of Transmittal, must be received by the Exchange Agent at its address set forth herein on or prior to the Expiration Date. Tenders by book-entry transfer may also be made by delivering an Agent's Message in lieu thereof. Outstanding Notes may be tendered in whole or in part in integral multiples of $1,000.

Holders who wish to tender their Outstanding Notes and (i) whose Outstanding Notes are not immediately available or (ii) who cannot deliver their Outstanding Notes, this Letter of Transmittal and all other required documents to the Exchange Agent on or prior to the Expiration Date or (iii) who cannot complete the procedures for delivery by book-entry transfer on a timely basis, may tender their Outstanding Notes by properly completing and duly executing a Notice of Guaranteed Delivery pursuant to the guaranteed delivery procedures set forth in "The Exchange Offer--Procedures for Tendering Outstanding Notes" in the Prospectus. Pursuant to such procedures: (i) such tender must be made by or through an Eligible Institution (as defined below); (ii) a properly completed and duly executed Notice of Guaranteed Delivery, substantially in the form made available by the Company, must be received by the Exchange Agent on or prior to the Expiration Date; and (iii) the Certificates (or a book-entry confirmation) representing all tendered Outstanding Notes, in proper form for transfer, together with a Letter of Transmittal (or facsimile thereof), properly completed and duly executed, with any required signature guarantees and any other documents required by this Letter of Transmittal, must be received by the Exchange Agent within three New York Stock Exchange trading days after the date of execution of such Notice of Guaranteed Delivery, all as provided in "The Exchange Offer--Procedures for Tendering Outstanding Notes" in the Prospectus.

The Notice of Guaranteed Delivery may be delivered by hand or transmitted by facsimile or mail to the Exchange Agent, and must include a guarantee by an Eligible Institution in the form set forth in such Notice of Guaranteed Delivery. For Outstanding Notes to be properly tendered pursuant to the guaranteed delivery procedure, the Exchange Agent must receive a Notice of Guaranteed Delivery on or prior to the Expiration Date. As used herein and in the Prospectus, "Eligible Institution" means a firm or other entity identified

in Rule 17Ad-15 under the Exchange Act as "an eligible guarantor institution," including (as such terms are defined therein) (i) a bank; (ii) a broker, dealer, municipal securities broker or dealer or government securities broker or dealer. (iii) a credit union; (iv) a national securities exchange, registered securities association or clearing agency; or (v) a savings association that is a participant in a Securities Transfer Association.

THE METHOD OF DELIVERY OF CERTIFICATES, THIS LETTER OF TRANSMITTAL AND ALL OTHER REQUIRED DOCUMENTS IS AT THE OPTION AND SOLE RISK OF THE TENDERING HOLDER, AND THE DELIVERY WILL BE DEEMED MADE ONLY WHEN ACTUALLY RECEIVED BY THE EXCHANGE AGENT. IF DELIVERY IS BY MAIL, REGISTERED MAIL WITH RETURN RECEIPT REQUESTED, PROPERLY INSURED, OR OVERNIGHT DELIVERY SERVICE IS RECOMMENDED. IN ALL CASES, SUFFICIENT TIME SHOULD BE ALLOWED TO ENSURE TIMELY DELIVERY.

The Company wilt not accept any alternative, conditional or contingent tenders. Each tendering Holder, by execution of a Letter of Transmittal (or facsimile thereof), waives any right to receive any notice of the acceptance of such tender.

2. GUARANTEE OF SIGNATURES. No signature guarantee on this Letter of Transmittal is required if:

i. this Letter of Transmittal is signed by the registered Holder (which term, for purposes of this document, shall include any participant in DTC whose name appears on a security position listing as the owner of the Outstanding Notes (the "Holder")) of Outstanding Notes tendered herewith, unless such Holder(s) has completed either the box entitled "Special Issuance Instructions" or the box entitled "Special Delivery Instructions" above, or

ii. such Outstanding Notes are tendered for the account of a firm that is an Eligible Institution.

In all other cases, an Eligible Institution must guarantee the signature(s) on this Letter of Transmittal. See Instruction 5.

3. INADEQUATE SPACE. If the space provided in the box captioned "Description of Outstanding Notes" is inadequate, the Certificate number(s) and/or the principal amount of Outstanding Notes and any other required information should be listed on a separate signed schedule which is attached to this Letter of Transmittal.

4. PARTIAL TENDERS AND WITHDRAWAL RIGHTS. Tenders of Outstanding Notes will be accepted only in integral multiples of $1,000. If less than all the Outstanding Notes evidenced by any Certificate submitted are to be tendered,

fill in the principal amount of Outstanding Notes which are to be tendered in the box entitled "Principal Amount of Outstanding Notes Tendered." In such case, new Certificate(s) for the remainder of the Outstanding Notes that were evidenced by your old Certificate(s) will only be sent to the Holder of the Outstanding Note, promptly after the Expiration Date. All Outstanding Notes represented by Certificates delivered to the Exchange Agent will be deemed to have been tendered unless otherwise indicated.

Except as otherwise provided herein, tenders of Outstanding Notes may be withdrawn at any time on or prior to the Expiration Date. In order for a withdrawal to be effective on or prior to that time, a written, telegraphic, telex or facsimile transmission of such notice of withdrawal must be timely received by the Exchange Agent at one of its addresses set forth above or in the Prospectus on or prior to the Expiration Date. Any such notice of withdrawal must specify the name of the person who tendered the Outstanding Notes to be withdrawn, the aggregate principal amount of Outstanding Notes to be withdrawn, and (if Certificates for Outstanding Notes have been tendered) the name of the registered Holder of the Outstanding Notes as set forth on the Certificate for the Outstanding Notes, if different from that of the person who tendered such Original Notes. If Certificates for the Outstanding Notes have been delivered or otherwise identified to the Exchange Agent, then prior to the physical release of such Certificates for the Outstanding Notes, the tendering Holder must submit the serial numbers shown on the particular Certificates for the Outstanding Notes to be withdrawn and the signature on the notice of withdrawal must be guaranteed by an Eligible Institution, except in the case of Outstanding Notes tendered for the account of an Eligible Institution. If Outstanding Notes have been tendered pursuant to the procedures for book-entry transfer set forth in the Prospectus under "The Exchange Offer--Procedures for Tendering Outstanding Notes," the notice of withdrawal must specify the name and number of the account at DTC to be credited with the withdrawal of Outstanding Notes, in which case a notice of withdrawal will be effective if delivered to the Exchange Agent by written, telegraphic, telex or facsimile transmission. Withdrawals of tenders of Outstanding Notes may not be rescinded. Outstanding Notes properly withdrawn will not be deemed validly tendered for purposes of the Exchange Offer, but may be retendered at any subsequent time on or prior to the Expiration Date by following any of the procedures described in the Prospectus under "The Exchange Offer--Procedures for Tendering Outstanding Notes."

All questions as to the validity, form and eligibility (including time of receipt) of such withdrawal notices will be determined by the Company, in its sole discretion, whose determination shall be final and binding on all parties. The Company, any affiliates or assigns of the Company, the Exchange Agent or any other person shall not be under any duty to give any notification of any irregularities in any notice of withdrawal or incur any liability for failure to give any such notification. Any Outstanding Notes which have been tendered but which are withdrawn will be returned to the Holder thereof without cost to such Holder promptly after withdrawal.

5. SIGNATURES ON LETTER OF TRANSMITTAL, ASSIGNMENTS AND ENDORSEMENTS. If this Letter of Transmittal is signed by the registered Holder(s) of the Outstanding Notes tendered hereby, the signature(s) must correspond exactly with the name(s) as written an the face of the Certificate(s) without alteration, enlargement or any change whatsoever.

If any of Outstanding Notes tendered hereby are owned of record by two or more joint owners, all such owners must sign this Letter of Transmittal.

If any tendered Outstanding Notes are registered in different name(s) on several Certificates, it will be necessary to complete, sign and submit as many separate Letters of Transmittal (or facsimiles thereof) as there are different registrations of Certificates.

If this Letter of Transmittal or any Certificates or bond powers are signed by trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity, such persons should so indicate when signing and, unless waived by the Company, must submit proper evidence satisfactory to the Company, in its sole discretion, of each such person's authority so to act.

When this Letter of Transmittal is signed by the registered owner(s) of the Original Notes listed and transmitted hereby, no endorsement(s) of Certificate(s) or separate bond power(s) are required unless Exchange Notes are to be issued in the name of a person other than the registered Holder(s). Signature(s) on such Certificate(s) or bond power(s) must be guaranteed by an Eligible Institution.

If this Letter of Transmittal is signed by a person other than the registered owner(s) of the Outstanding Notes listed, the Certificates must be endorsed or accompanied by appropriate bond powers, signed exactly as the name or names of the registered owner(s) appear(s) on the Certificates, and also must be accompanied by such opinions of counsel, certifications and other information as the Company or the Trustee for the Outstanding Notes may require in accordance with the restrictions on transfer applicable to the Outstanding Notes. Signatures on such Certificates or bond powers must be guaranteed by an Eligible Institution.

6. SPECIAL ISSUANCE AND DELIVERY INSTRUCTIONS. If Exchange Notes are to be issued in the name of a person other than the signer of this Letter of Transmittal, or if Exchange Notes are to be sent to someone other than the signer of this Letter of Transmittal or to an address other than that shown above, the appropriate boxes on this Letter of

Transmittal should be completed. Certificates for Outstanding Notes not exchanged will be returned by mail or, if tendered by book-entry transfer, by crediting the account indicated above maintained at DTC. See Instruction 4.

7. IRREGULARITIES. The Company will determine, in its sole discretion, all questions as to the form of documents, validity, eligibility (including time of receipt) and acceptance for exchange of any tender of Outstanding Notes, which determination shall be final and binding on all parties. The Company reserves the absolute right to reject any and all tenders determined by it not to be in proper form or the acceptance of which, or exchange for which, may, in the view of counsel to the Company be unlawful. The Company also reserves the absolute right, subject to applicable law, to waive any of the conditions of the Exchange Offer set forth in the Prospectus under "The Exchange Offer--Conditions to the Exchange Offer" or any conditions or irregularity in any tender of Outstanding Notes of any particular Holder whether or not similar conditions or irregularities are waived in the case of other Holders. The Company's interpretation of the terms and conditions of the Exchange Offer (including this Letter of Transmittal and the instructions hereto) will be final and binding. No tender of Outstanding Notes will be deemed to have been validly made until all irregularities with respect to such tender have been cured or waived. The Company, any affiliates or assigns of the Company, the Exchange Agent, or any other person shall not be under any duty to give notification of any irregularities in tenders or incur any liability for failure to give such notification.

8. QUESTIONS, REQUESTS FOR THE ASSISTANCE AND ADDITIONAL COPIES. Questions and requests for assistance may be directed to the Exchange Agent at its address and telephone number set forth on the front of this Letter of Transmittal. Additional copies of the Prospectus, the Notice of Guaranteed Delivery and the Letter of Transmittal may be obtained from the Exchange Agent or from your

broker, dealer, commercial bank, trust company or other nominee.

9. 31% BACKUP WITHHOLDING; SUBSTITUTE FORM W-9. Under the U.S. Federal income tax law, a Holder whose tendered Outstanding Notes are accepted for exchange is required to provide the Exchange Agent with such Holder's correct taxpayer identification number ("TIN") on Substitute Form W-9 below. If the Exchange Agent is not provided with the correct TIN, the Internal Revenue Service (the "IRS") may subject the Holder or other payee to a $50 penalty. In addition, payments to such Holders or other payees with respect to Outstanding Notes exchanged pursuant to the Exchange Offer may be subject to 31% backup withholding.

The box in Part 3 of the Substitute Form W-9 may be checked if the tendering Holder has not been issued a TIN and has applied for a TIN or intends to apply for a TIN in the near future. If the box in Part 3 is checked, the Holder or other payee must also complete the Certificate of Awaiting Taxpayer Identification Number below in order to avoid backup withholding. Notwithstanding that the box in Part 3 is checked and the Certificate of Awaiting Taxpayer Identification Number is completed, the Exchange Agent will withhold 31% of all payments made prior to the time a properly certified TIN is provided to the Exchange Agent. The Exchange Agent will retain such amounts withheld during the 60-day period following the date of the Substitute Form W-9. If the Holder furnishes the Exchange Agent with its TIN within 60 days after the date of the Substitute Form W-9, the amounts retained during the 60-day period will be remitted to the Holder and no further amounts shall be retained or withheld from payments made to the Holder thereafter. If, however, the Holder has not provided the Exchange Agent with its TIN within such 60-day period, amounts withheld will be remitted to the IRS as backup withholding. In addition 31% of all payments made thereafter will be withheld and remitted to the IRS until a correct TIN is provided.

The Holder is required to give the Exchange Agent the TIN (e.g., social security number or employer identification number) of the registered owner of the Outstanding Notes or of the last transferee appearing on the transfers attached to, or endorsed on, the Outstanding Notes. If the Outstanding Notes are registered in more than one name or are not in the name of the actual owner. consult the enclosed "Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9" for additional guidance on which number to report.

Certain Holders (including, among others, corporations, financial institutions and certain foreign persons) may not be subject to the backup withholding and reporting requirements. Such Holders should nevertheless complete the attached Substitute Form W-9 below, and write "exempt" on the face thereof, to avoid possible erroneous backup withholding. A foreign person may qualify as an exempt recipient by submitting a properly completed IRS Form W-8, signed under penalties of perjury, attesting to that Holder's exempt status. Please consult the enclosed "Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9" for additional guidance on which Holders are exempt from backup withholding.

Backup withholding is not an additional U.S. Federal income tax. Rather, the U.S. Federal income tax liability of a person subject to backup withholding will be reduced by the amount of tax withheld. If withholding results in an overpayment of taxes, a refund may be obtained.

10. WAIVER OF CONDITIONS. The Company reserves the absolute right to waive satisfaction of any or all conditions enumerated in the Prospectus.

11. NO CONDITIONAL TENDERS. No alternative, conditional or contingent tenders will be accepted. All tendering Holders of Outstanding Notes, by execution of this Letter of Transmittal, shall waive any right to receive notice of the acceptance of Outstanding Notes for exchange.

Neither the Company, the Exchange Agent nor any other person is obligated to give notice of any defect or irregularity with respect to any tender of Outstanding Notes nor shall any of them incur any liability for failure to give any such notice.

12. LOST, DESTROYED OR STOLEN CERTIFICATES. If any Certificate(s) representing Outstanding Notes have been lost, destroyed or stolen, the Holder should promptly notify the Exchange Agent. The Holder will then be instructed as to the steps that must be taken in order to replace the Certificate(s). This Letter of Transmittal and related documents cannot be processed until the procedures for replacing lost, destroyed or stolen Certificate(s) have been followed.

13. SECURITY TRANSFER TAXES. Holders who tender their Outstanding Notes for exchange will not be obligated to pay any transfer taxes in connection therewith. If, however, Exchange Notes are to be delivered to, or are to be issued in the name of, any person other than the registered Holder of the Outstanding Notes tendered, or if a transfer tax is imposed for any reason other than the exchange of Outstanding Notes in connection with the Exchange Offer, then the amount of any such transfer tax (whether imposed on the registered

Holder or any other persons) will be payable by the tendering Holder. If satisfactory evidence of payment of such taxes or exemption therefrom is not submitted with the Letter of Transmittal, the amount of such transfer taxes will be billed directly to such tendering Holder.

PAYER'S NAME: THE BANK OF NEW YORK

<TABLE>
<C> <S> <C>

SUBSTITUTE FORM W-9 DEPARTMENT OF THE TREASURY INTERNAL REVENUE SERVICE	PART I--Taxpayer Identification Number--For all accounts, enter taxpayer identification number in the box at right. (For most individuals, this is your social security number. If you do not have a number, see Obtaining a Number in the enclosed GUIDELINES.) Certify by signing and dating below. Note: If the account is in more than one name, see chart in the enclosed GUIDELINES to determine which number to give the payer.	Social Security Number OR Employer Identification Number (If awaiting TIN write "Applied For")
PAYER'S REQUEST FOR TAXPAYER IDENTIFICATION NUMBER (TIN)	PART II--For Payees exempt from backup withholding, see the enclosed GUIDELINES and complete as instructed therein.	

CERTIFICATION--Under penalties of perjury, I certify that:

(1) The number shown on this form is my correct Taxpayer Identification Number (or I am waiting for a number to be issued to me); and

(2) I am not subject to backup withholding either because (a) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (b) the IRS has notified me that I am no longer subject to backup withholding.

CERTIFICATION INSTRUCTIONS--You must cross out item (2) above if you have been notified by the IRS that you are subject to backup withholding because of underreported interest or dividends on your tax return. However, if, after being notified by the IRS that you were subject to backup withholding, you received another notification from the IRS that you were no longer subject to backup withholding, do not cross out item (2). (Also see instructions in the enclosed GUIDELINES.)

Signature Date ----------

</TABLE>

NOTE: FAILURE TO COMPLETE AND RETURN THIS FORM MAY RESULT IN BACKUP WITHHOLDING OF 31% OF ANY PAYMENTS MADE TO YOU IN CONNECTION WITH THE MERGER. PLEASE REVIEW THE ENCLOSED GUIDELINES FOR CERTIFICATION OF TAXPAYER IDENTIFICATION NUMBER ON SUBSTITUTE FORM W-9 FOR ADDITIONAL DETAILS.

YOU MUST COMPLETE THE FOLLOWING CERTIFICATE
IF YOU ARE AWAITING (OR WILL SOON APPLY FOR)
A TAXPAYER IDENTIFICATION NUMBER.

EXHIBIT 99.5

NOTICE OF GUARANTEED DELIVERY

BALL CORPORATION

OFFER TO EXCHANGE ITS

SERIES B 8 1/4% SENIOR SUBORDINATED NOTES DUE 2008

FOR ANY AND ALL OF ITS OUTSTANDING

SERIES A 8 1/4% SENIOR SUBORDINATED NOTES DUE 2008

PURSUANT TO THE PROSPECTUS DATED , 1998

This Notice of Guaranteed Delivery, or one substantially equivalent to this form, must be used to accept the Exchange Offer (as defined below) if (i) certificates for the Company's Series A 8 1/4% Senior Subordinated Notes due 2008 (the "Outstanding Notes") are not immediately available, (ii) Outstanding Notes, the Letter of Transmittal and all other required documents cannot be delivered to The Bank of New York (the "Exchange Agent") on or prior to the Expiration Date or (iii) the procedures for delivery by book-entry transfer cannot be completed on a timely basis. This Notice of Guaranteed Delivery may be delivered by hand, overnight courier or mail, or transmitted by facsimile transmission, to the Exchange Agent. See "The Exchange Offer--Procedures for Tendering Outstanding Notes" in the Prospectus. In addition, in order to utilize the guaranteed delivery procedure to tender Outstanding Notes pursuant to the Exchange Offer, a completed, signed and dated Letter of Transmittal relating to the Outstanding Notes (or facsimile thereof) must also be received by the Exchange Agent on or prior to the Expiration Date. Capitalized terms not defined herein have the meanings assigned to them in the Prospectus.

THE EXCHANGE AGENT FOR THE EXCHANGE OFFER IS:

THE BANK OF NEW YORK

BY REGISTERED OR CERTIFIED MAIL:

The Bank of New York

101 Barclay Street, 7E

New York, New York 10286

Attention: Reorganization Section

BY HAND OR OVERNIGHT DELIVERY

The Bank of New York

101 Barclay Street

Corporate Trust Services Window

Grand Level

Attention: Reorganization Section

FACSIMILE TRANSMISSIONS

(ELIGIBLE INSTITUTIONS ONLY)

(212) 571-3080

TO CONFIRM BY TELEPHONE

OR FOR INFORMATION CALL:

(212) 815-6333

DELIVERY OF THIS NOTICE OF GUARANTEED DELIVERY TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE OR TRANSMISSION OF THIS NOTICE OF GUARANTEED DELIVERY VIA FACSIMILE TO A NUMBER OTHER THAN AS SET FORTH ABOVE WILL NOT CONSTITUTE A VALID DELIVERY.

THIS NOTICE OF GUARANTEED DELIVERY IS NOT TO BE USED TO GUARANTEE SIGNATURES. IF A SIGNATURE ON A LETTER OF TRANSMITTAL IS REQUIRED TO BE GUARANTEED BY AN "ELIGIBLE INSTITUTION" UNDER THE INSTRUCTIONS THERETO, SUCH SIGNATURE GUARANTEE MUST APPEAR IN THE APPLICABLE SPACE PROVIDED IN THE SIGNATURE BOX ON THE LETTER OF TRANSMITTAL.

Ladies and Gentlemen:

The undersigned hereby tenders to Ball Corporation, an Indiana corporation (the "Company"), upon the terms and subject to the conditions set forth in the Prospectus dated , 1998 (as the same may be amended or supplemented from time to time, the "Prospectus"), and the related Letter of Transmittal (which together constitute the "Exchange Offer"), receipt of which is hereby acknowledged, the aggregate principal amount of Outstanding Notes set forth below pursuant to the guaranteed delivery procedures set forth in the Prospectus under the caption "The Exchange Offer--Procedures for Tendering Outstanding Notes."

<TABLE>
<S> <C>
Aggregate Principal Amount Name(s) of Registered Holder(s):

Amount Tendered: $ *
</TABLE>

Certificate No(s) (if available): _____

_____

$ _____
(Total Principal Amount Represented by Outstanding Notes Certificate(s))

If Outstanding Notes will be tendered by book-entry transfer, provide the following information:

DTC Account Number: _____

Date: _____
- ----------

* Must be in integral multiples of $1,000.

_____

All authority herein conferred or agreed to be conferred shall survive the death or incapacity of the undersigned and every obligation of the undersigned hereunder shall be binding upon the heirs, personal representatives, successors and assigns of the undersigned.

_____

PLEASE SIGN HERE

<TABLE>
<S> <C>
X

Signature(s) of Owner(s) or Authorized Signatory Date
</TABLE>

Area Code and Telephone Number: _____

Must be signed by the holder(s) of the Outstanding Notes as their name(s) appear(s) on certificates for Outstanding Notes or on a security position listing, or by person(s) authorized to become registered holder(s) by endorsement and documents transmitted with this Notice of Guaranteed Delivery. If signature is by a trustee, executor, administrator, guardian, attorney-in-fact, officer or other person acting in a fiduciary or representative capacity, such person must set forth his or her full title below and, unless waived by the Company, provide proper evidence satisfactory to the Company of such person's authority to so act.

PLEASE PRINT NAME(S) AND ADDRESS(ES)

<TABLE>
<S> <C>
Name(s):
Capacity:
Address(es):
</TABLE>

GUARANTEE OF DELIVERY
(NOT TO BE USED FOR SIGNATURE GUARANTEE)

The undersigned, a firm or other entity identified in Rule 17Ad-15 under the Securities Exchange Act of 1934, as amended, as an "eligible guarantor instruction," including (as such terms are defined therein): (i) a bank; (ii) a broker, dealer, municipal securities broker, government securities broker or government securities dealer; (iii) a credit union; (iv) a national securities

exchange, registered securities association or clearing agency; or (v) a savings association that is a participant in a Securities Transfer Association (each of the foregoing being referred to as an "Eligible Institution"), hereby guarantees to deliver to the Exchange Agent, at one of its addresses set forth above, either the Outstanding Notes tendered hereby in proper form for transfer, or confirmation of the book-entry transfer of such Outstanding Notes to the Exchange Agent's account at The Depository Trust Company ("DTC"), pursuant to the procedures for book-entry transfer set forth in the Prospectus, in either case together with one or more properly completed and duly executed Letter(s) of Transmittal (or facsimile thereof) and any other required documents within three New York Stock Exchange trading days after the date of execution of this Notice of Guaranteed Delivery.

The undersigned acknowledges that it must deliver the Letter(s) of Transmittal (or facsimile thereof) and the Outstanding Notes tendered hereby to the Exchange Agent within the time period set forth above and that failure to do so could result in a financial loss to the undersigned.

<TABLE>
<S> <C>

Name of Firm	Authorized Signature
Address	Title
Zip Code	(Please Type or Print)

</TABLE>

Area Code and Telephone Number: _____ Date: _____

NOTE: DO NOT SEND CERTIFICATES FOR OUTSTANDING NOTES WITH THIS FORM. CERTIFICATES FOR ORIGINAL NOTES SHOULD ONLY BE SENT WITH YOUR LETTER OF TRANSMITTAL.

EXHIBIT 99.6

BALL CORPORATION
INSTRUCTION TO REGISTERED HOLDER AND/OR DEPOSITORY
TRUST COMPANY PARTICIPANT FROM BENEFICIAL OWNER
FOR
OFFER TO EXCHANGE ITS
SERIES B 8 1/4% SENIOR SUBORDINATED NOTES DUE 2008
FOR ANY AND ALL OF ITS OUTSTANDING
SERIES A 8 1/4% SENIOR SUBORDINATED NOTES DUE 2008

- ---

THE EXCHANGE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON , 1998, UNLESS THE OFFER IS EXTENDED. TENDERS MAY BE WITHDRAWN PRIOR TO 5:00 P.M., NEW YORK CITY TIME, ON THE EXPIRATION DATE.

- ---

To Registered Holder and/or Depository Trust Company Participant:

The undersigned hereby acknowledges receipt of the Prospectus dated , 1998 (the "Prospectus") of Ball Corporation, an Indiana corporation (the "Company"), and the accompanying Letter of Transmittal (the "Letter of Transmittal"), that together constitute the Company's offer (the "Exchange Offer") to exchange its Series B 8 1/4% Senior Subordinated Notes Due 2008 (the "Exchange Notes") for all of its outstanding Series A 8 1/4% Senior Subordinated Notes Due 2008 (the "Outstanding Notes"). Capitalized terms used but not defined herein have the meanings ascribed to them in the Prospectus.

This will instruct you, the registered holder and/or Depository Trust Company Participant, as to the action to be taken by you relating to the Exchange Offer with respect to the Outstanding Notes held by you for the account of the undersigned.

The aggregate face amount of the Outstanding Notes held by you for the account of the undersigned is (FILL IN AMOUNT):

$_____ of the 8 1/4% Senior Subordinated Notes Due 2008.

With respect to the Exchange Offer, the undersigned hereby instructs you (CHECK APPROPRIATE BOX):

/ / To TENDER the following Outstanding Notes held by you for the amount of the undersigned (INSERT PRINCIPAL AMOUNT OF ORIGINAL NOTES TO BE TENDERED (IF LESS THAN ALL)):
$_____

/ / NOT to TENDER any Outstanding Notes held by you for the account of the undersigned.

If the undersigned instructs you to tender the Outstanding Notes held by you for the account of the undersigned, it is understood that you are authorized to make, on behalf of the undersigned (and the undersigned, by its signature below, hereby makes to you), the representation and warranties contained in the Letter of Transmittal that are to be made with respect to the undersigned as a beneficial owner, including but not limited to the representations, that (i) the undersigned is not an "affiliate" of the Company, (ii) any Exchange Notes to be received by the undersigned are being acquired in the ordinary course of its business, (iii) the undersigned has no arrangement or understanding with any person to participate in a distribution (within the meaning of the Securities Act) of Exchange Notes to be received in the Exchange Offer, and (iv) if the undersigned is not a broker-dealer, the undersigned is not engaged in, and does not intend to engage in, a distribution (within the meaning of the Securities Act) of such Exchange Notes. The Company may require the undersigned, as a condition to the undersigned's eligibility to participate in the Exchange Offer, to furnish to the Company (or an agent thereof) in writing information as to the number of "beneficial owners" within the meaning of Rule 13d-3 under the Exchange Act on behalf of whom the undersigned holds the Outstanding Notes to be exchanged in the Exchange Offer. By tendering Outstanding Notes pursuant to the Exchange Offer, a holder of Outstanding Notes which is a broker-dealer represents and agrees, consistent with certain interpretive letters issued by the staff of the Division of Corporation Finance of the Securities and Exchange Commission to third parties, that such Outstanding Notes were acquired by such broker-dealer for its own account as a result of market-making activities or other trading activities, and it will deliver a Prospectus (as amended or supplemented from time to time) meeting the requirements of the Securities Act in connection with any resale of such Exchanges Notes (provided that, by so acknowledging and by delivering a Prospectus, such broker-dealer will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act).

- ---

SIGN HERE

_____

NAME OF BENEFICIAL OWNER(S)

_____

_____

SIGNATURE

_____

_____

NAME(S) (PLEASE PRINT)

_____

_____

(ADDRESS)

_____

(TELEPHONE NUMBER)

_____

(TAXPAYER IDENTIFICATION OR SOCIAL SECURITY NUMBER)

_____

DATE

- ---