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BERRY PLASTICS CORP  
Form S-4  
January 09, 2004

AS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION ON JANUARY 9, 2004

REGISTRATION NO. 333-

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SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549  
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FORM S-4  
REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933  
-----

BERRY PLASTICS CORPORATION  
GUARANTORS LISTED ON SCHEDULE A HERETO  
(Exact name of Registrants as Specified in their Charters)

DELAWARE  
(State or Other Jurisdiction of  
Incorporation or Organization)

3089  
(Primary Standard Industrial  
Classification Code Number)

(I.  
Ident

101 OAKLEY STREET  
EVANSVILLE, INDIANA 47710  
(812) 424-2904  
(Address, Including Zip Code, and Telephone Number, Including Area Code, of  
Registrant's Principal Executive Offices)

-----  
JAMES M. KRATOCHVIL  
EXECUTIVE VICE PRESIDENT, CHIEF FINANCIAL OFFICER,  
TREASURER AND SECRETARY  
BERRY PLASTICS CORPORATION  
101 OAKLEY STREET  
EVANSVILLE, INDIANA 47710  
(812) 424-2904  
(Name, Address, Including Zip Code, and Telephone Number, Including Area Code,  
of Agent for Service)

-----  
COPY TO:  
STUART H. GELFOND, ESQ.  
FRIED, FRANK, HARRIS, SHRIVER & JACOBSON LLP  
ONE NEW YORK PLAZA  
NEW YORK, NEW YORK 10004  
(212) 859-8000

APPROXIMATE DATE OF COMMENCEMENT OF PROPOSED EXCHANGE OFFER: As soon as practicable after the effective date of this Registration Statement.

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. [ ]

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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

TITLE OF EACH CLASS OF SECURITIES TO BE REGISTERED	AMOUNT TO BE REGISTERED	PROPOSED MAXIMUM OFFERING PRICE PER NOTE (1)	PROPOSED MAXIMUM AGGREGATE OFFERING PRICE
10 3/4% Senior Subordinated Notes due 2012.....	\$85,000,000	100%	\$85,000,000
Guarantees of 10 3/4% Senior Subordinated Notes due 2012.....	\$85,000,000	(2)	(2)

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

(2) No separate filing fee is required pursuant to Rule 457(n) under the Securities Act.

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 THE REGISTRANTS HEREBY AMEND 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 WHICH SHALL SPECIFICALLY STATE 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 SECURITIES AND EXCHANGE COMMISSION, ACTING PURSUANT TO SAID SECTION 8(a), MAY DETERMINE.  
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SCHEDULE A

GUARANTORS

BPC HOLDING CORPORATION

BERRY IOWA CORPORATION

PACKERWARE CORPORATION

KNIGHT PLASTICS, INC.

BERRY STERLING CORPORATION

BERRY PLASTICS DESIGN CORPORATION

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POLY-SEAL CORPORATION

VENTURE PACKAGING, INC.

VENTURE PACKAGING MIDWEST, INC.

BERRY PLASTICS TECHNICAL SERVICES, INC.

CPI HOLDING CORPORATION

CARDINAL PACKAGING, INC.

AEROCON, INC.

BERRY TRI-PLAS CORPORATION

BERRY PLASTICS ACQUISITION CORPORATION III

PESCOR, INC.

BERRY PLASTICS ACQUISITION CORPORATION V

BERRY PLASTICS ACQUISITION CORPORATION VI

BERRY PLASTICS ACQUISITION CORPORATION VII

BERRY PLASTICS ACQUISITION CORPORATION VIII

BERRY PLASTICS ACQUISITION CORPORATION IX

BERRY PLASTICS ACQUISITION CORPORATION X

BERRY PLASTICS ACQUISITION CORPORATION XI

BERRY PLASTICS ACQUISITION CORPORATION XII

BERRY PLASTICS ACQUISITION CORPORATION XIII

BERRY PLASTICS ACQUISITION CORPORATION XIV, LLC

BERRY PLASTICS ACQUISITION CORPORATION XV, LLC

LANDIS PLASTICS, INC.

EXPLANATORY NOTE

This registration statement covers the registration of an aggregate principal amount of \$85,000,000 of our 10 3/4% senior subordinated notes due 2012, which we hereinafter refer to as the exchange notes, that may be exchanged for an equal principal amount of our outstanding 10 3/4% senior subordinated notes due 2012. This registration statement also covers the registration of exchange notes for resale by Goldman, Sachs & Co. and J.P Morgan Securities Inc. in market-making transactions. The complete prospectus relating to the exchange offer follows immediately after this explanatory note. Following the exchange offer prospectus are selected pages of the prospectus relating solely to these market-making transactions, including an alternate front cover page, and alternate sections entitled "Use of proceeds" and "Plan of distribution". In addition, the market-making prospectus will not include the following captions, or the information set forth under these captions, included in the exchange offer prospectus: "Prospectus summary--The exchange offer," "Risk factors--Risks

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related to the notes--You may have difficulty selling the notes which you do not exchange," "The exchange offer," and "Certain material U.S. federal tax considerations--U.S. federal income tax consequences of the exchange offer." The table of contents of the market-making prospectus will reflect these changes accordingly. All other sections of the exchange offer prospectus will be included in the market-making prospectus.

PROSPECTUS

[BERRY LOGO]

BERRY PLASTICS CORPORATION

EXCHANGE OFFER FOR

\$85,000,000

10 3/4% SENIOR SUBORDINATED NOTES DUE 2012

We are offering to exchange 10 3/4% senior subordinated notes due 2012 for our currently outstanding 10 3/4% senior subordinated notes due 2012. The exchange notes are the same as the outstanding notes, except that the exchange notes will have been registered under the federal securities laws and will not bear any legend restricting their transfer. The exchange notes will represent the same debt as the outstanding notes, and we will issue the exchange notes under the same indenture. The outstanding notes were issued in connection with our acquisition of Landis Plastics, Inc., which is referred to in this prospectus as the "Landis Acquisition".

The exchange notes will be guaranteed by BPC Holding Corporation, and all of our existing and future domestic subsidiaries, except as provided herein. The notes will not be guaranteed by our foreign subsidiaries: Berry Plastics Acquisition Corporation II, NIM Holdings Limited, Berry Plastics U.K. Limited, Norwich Acquisition Limited, Capsol Berry Plastics S.p.a. or Ociesse S.r.l. The notes will not be guaranteed by any foreign subsidiaries in the future unless any such foreign subsidiary guarantees any senior indebtedness of ours or any of our subsidiaries (other than that of another foreign subsidiary). The notes will be subordinated in right of payment to all obligations of our non-guarantor subsidiaries. The notes will also be subordinated in right of payment to all existing and future senior indebtedness, will rank equally in right of payment with any existing and future senior subordinated indebtedness and will be senior in right of payment to all future subordinated obligations. The notes will also be effectively subordinated to all of our and our subsidiaries' secured indebtedness to the extent of the value of the assets securing such indebtedness.

The principal features of the exchange offer are as follows:

- Expires 5:00 p.m., New York City time, on \_\_\_\_\_, 2004, unless extended.
- We will exchange all outstanding notes that are validly tendered and not validly withdrawn prior to the expiration date of the exchange offer.
- You may withdraw tendered outstanding notes at any time prior to the expiration of the exchange offer.
- The exchange of outstanding notes for exchange notes pursuant to the exchange offer will be a tax free event for United States federal tax purposes.

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- We will not receive any proceeds from the exchange offer.
- We do not intend to apply for listing of the exchange notes on any securities exchange or automated quotation system.

Broker-dealers receiving exchange notes in exchange for outstanding notes acquired for their own account through market-making or other trading activities must deliver a prospectus in any resale of the exchange notes.

INVESTING IN THE EXCHANGE NOTES INVOLVES RISKS THAT ARE DESCRIBED IN THE "RISK FACTORS" SECTION BEGINNING ON PAGE 8 OF THIS PROSPECTUS.

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

The date of this prospectus is \_\_\_\_\_, 2004

IN MAKING YOUR INVESTMENT DECISION, YOU SHOULD RELY ONLY ON THE INFORMATION CONTAINED IN THIS PROSPECTUS. WE HAVE NOT AUTHORIZED ANYONE TO PROVIDE YOU WITH ANY OTHER INFORMATION. IF YOU RECEIVE ANY OTHER INFORMATION, YOU SHOULD NOT RELY ON IT.

YOU SHOULD NOT ASSUME THAT THE INFORMATION CONTAINED IN THIS PROSPECTUS IS ACCURATE AS OF ANY DATE OTHER THAN THE DATE ON THE FRONT COVER OF THIS PROSPECTUS.

### TABLE OF CONTENTS

	PAGE
Prospectus summary.....	1
Risk factors.....	8
Use of proceeds.....	20
Capitalization.....	21
Unaudited pro forma financial information.....	22
Selected consolidated financial data.....	30
Management's discussions and analysis of financial condition and results of operations.....	33
Business.....	48
Management.....	61
Principal stockholders.....	69

	PAGE
Related party transactions.....	71
Description of other indebtedness.....	75
The exchange offer.....	79
Description of exchange notes.....	89
Certain material U.S. federal tax considerations.....	142

## Edgar Filing: BERRY PLASTICS CORP - Form S-4

ERISA considerations.....	150
Plan of distribution.....	152
Legal matters.....	153
Independent auditors.....	153
Where you can find more information...	153
Index to financial statements.....	F-1

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Berry Plastics Corporation is a Delaware corporation. Our principal executive offices are located at 101 Oakley Street, Evansville, Indiana 47710, and our telephone number at that address is 812-424-2904.

In this prospectus, unless the context otherwise requires, "BPC Holding" or "Holding" refers to BPC Holding Corporation, "we," "our" or "us" refers to BPC Holding Corporation together with its consolidated subsidiaries (not including Landis, unless the context otherwise requires), "Berry Plastics" or "the Company" refers to Berry Plastics Corporation, a wholly owned subsidiary of BPC Holding and the issuer of the notes, and "Landis" refers to Landis Plastics, Inc. Unless otherwise indicated, all references in this prospectus to our fiscal years are to the 52/53 week period ending on the Saturday closest to December 31. Unless the context requires otherwise, all references in this prospectus to "2002," "2001," "2000," "1999," and "1998," or to such periods as our fiscal years, relate to our fiscal years ended December 28, 2002, December 29, 2001, December 30, 2000, January 1, 2000 and January 2, 1999, respectively. For 2002, the results under Holding's prior ownership have been combined with results subsequent to the merger of GS Berry Acquisition Corp. with and into BPC Holding on July 22, 2002, which is referred to in this prospectus as "the Buyout."

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"Outstanding notes" refers to all the 10 3/4% Senior Subordinated Notes due 2012 that were issued in a private placement transaction on November 20, 2003 and "exchange notes" refers to the 10 3/4% Senior Subordinated Notes due 2012 offered pursuant to this prospectus.

i

"Existing notes" refers to the \$250,000,000 aggregate principal amount of 10 3/4% Senior Subordinated Notes due 2012 that were issued on September 18, 2002. We sometimes refer to the outstanding notes, the exchange notes and the existing notes collectively as the "notes". In addition, we may issue additional notes, under the Indenture subject to the terms of the Indenture, and these additional notes would also be included in the term "notes".

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This prospectus includes trademarks owned by third parties, such as COOL WHIP (R), LIFE SAVERS (R), COLOMBO (R), PHILADELPHIA (R) Cream Cheese, CRYSTAL LIGHT (R), DANNON (R) and YOPLAIT (R).

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NO DEALER, SALESPERSON, OR OTHER PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS NOT CONTAINED IN THIS PROSPECTUS AND, IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY US. THIS PROSPECTUS DOES NOT CONSTITUTE AN OFFER TO SELL, OR SOLICITATION OF AN OFFER TO BUY, TO ANY PERSON IN ANY JURISDICTION IN WHICH SUCH AN OFFER TO SELL OR SOLICITATION WOULD BE UNLAWFUL. NEITHER THE DELIVERY OF THIS PROSPECTUS NOR ANY SALE MADE HEREUNDER SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THE INFORMATION CONTAINED HEREIN IS CORRECT AS OF ANY TIME SUBSEQUENT TO THE DATE OF THIS PROSPECTUS.

CAUTIONARY STATEMENT REGARDING  
FORWARD-LOOKING STATEMENTS

This prospectus includes "forward-looking statements," within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), with respect to our financial condition, results of operations and business and our expectations or beliefs concerning future events. Such statements include, in particular, statements about the benefits of the Landis Acquisition, and our plans, strategies and prospects under the headings "Summary," "Management's discussion and analysis of financial condition and results of operations" and "Business." You can identify certain forward-looking statements by our use of forward-looking terminology such as, but not limited to, "believes," "expects," "anticipates," "estimates," "intends," "plans," "targets," "likely," "will," "would," "could" and similar expressions identify forward-looking statements.

All forward-looking statements involve risks and uncertainties. Many risks and uncertainties are inherent in our industry and markets. Others are more specific to our operations. The occurrence of the events described and the achievement of the expected results depend on many events, some or all of which are not predictable or within our control. Actual results may differ materially from the forward-looking statements contained in this prospectus.

Factors that could cause actual results to differ materially from those expressed or implied by the forward-looking statements include:

- risks associated with our substantial indebtedness and debt service;
- performance of our business and future operating results;
- risks of competition in our existing and future markets;
- changes in prices and availability of resin and other raw materials and our ability to pass on changes in raw material prices on a timely basis;
- catastrophic loss of our key manufacturing facility;
- risks related to the Landis Acquisition, including the integration of Landis into our business;
- risks related to our acquisition strategy in general and integration of acquired businesses;
- general business and economic conditions, particularly an economic downturn;
- increases in the cost of compliance with laws and regulations, including environmental laws and regulations; and
- the other risks described under the heading "Risk factors" beginning on page 8.

All future written and verbal forward-looking statements attributable to us or any person acting on our behalf are expressly qualified in their entirety by the cautionary statements contained in or referred to in this section. We undertake no obligation, and specifically decline any obligation, to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. In light of these risks, uncertainties and assumptions, the forward-looking events discussed in this prospectus might not

occur.

iii

#### MARKET DATA

The data included in this prospectus regarding markets, product categories and ranking, including, but not limited to, the size of certain markets and product categories and our position and the positions of our competitors within these markets and product categories, are based on our and Landis' estimates and definitions, which have been derived from management's knowledge and experience in the areas in which the relevant businesses operate, and information obtained from customers, distributors, suppliers, trade and business organizations and other contacts in the areas in which the relevant businesses operate. We have also cited information compiled by Plastics News, an industry publication. Unless otherwise specified, market share and product category data relate to the injection-molding segment of the plastics packaging industry. Although we believe that these sources are generally reliable, we have not independently verified data from these sources or obtained third party verification of this data. In addition, data within our industry are intended to provide general guidance but is inherently imprecise. References herein to our or Landis' being a leader in a product segment or product category refer to our or Landis, as the case may be, having a leading position based on sales in 2002 of injected-molded plastic products in such segment or product category, unless the context otherwise requires.

The plastics packaging industry consists of rigid and non-rigid plastic products. There are three primary manufacturing processes used in the rigid plastics packaging segment of the plastics packaging industry: injection-molding and thermoforming, which both we and Landis use, and blow molding, which neither we nor Landis currently use. Each of these processes may be interchangeable depending on the product and the cost. Blow molding is used to produce most plastic drinking bottles, which constitutes approximately three-fourths of the United States plastic container demand by weight.

iv

#### PROSPECTUS SUMMARY

This summary highlights material information contained elsewhere in this prospectus. This summary of material information contained elsewhere in this prospectus is not complete and does not contain all of the information that may be important to you. We urge you to read this entire prospectus carefully, including the "Risk factors" section and our and Landis' consolidated financial statements and related notes included elsewhere in this prospectus.

#### BERRY PLASTICS CORPORATION

We are one of the world's leading manufacturers and suppliers of a diverse mix of injection-molded plastic packaging products focusing on the open-top container, closure, aerosol overcap, drink cup and housewares markets. We sell a broad product line to over 12,000 customers. We concentrate on manufacturing higher quality, value-added products sold to image-conscious marketers of institutional and consumer products. We believe that our large operating scale, low-cost manufacturing capabilities, purchasing leverage, proprietary thermoforming technology and extensive collection of over 1,000 active proprietary molds provide us with a competitive advantage in the marketplace. We have been able to leverage our broad product offering, value-added manufacturing capabilities and long-standing customer relationships into leading positions across a number of products. The average length of our relationship with our top



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10 customers in fiscal 2002 was over 16 years, and these customers represented approximately 19% of our fiscal 2002 net sales with no customer accounting for more than 4% of our fiscal 2002 net sales. We believe that over 58% of our 2002 revenues were generated from the sale of products that held a number one position relative to competing injection-molded products. Our products are primarily sold to customers in industries that exhibit relatively stable demand characteristics and are considered less sensitive to overall economic conditions, such as pharmaceuticals, food, dairy and health and beauty. Additionally, we operate 12 high-volume manufacturing facilities and have extensive distribution capabilities.

We organize our product categories into three business divisions: containers, closures, and consumer products. The following table displays our net sales by division for each of the past five fiscal years.

(DOLLARS IN MILLIONS)	1998	1999	2000	2001	2002
Containers.....	\$154.0	\$188.7	\$231.2	\$234.5	\$250.4
Closures.....	56.4	81.0	112.2	132.4	133.9
Consumer products.....	61.4	59.1	64.7	94.8	110.0
Total net sales.....	\$271.8	\$328.8	\$408.1	\$461.7	\$494.3

### THE LANDIS ACQUISITION

On November 20, 2003, we acquired Landis Plastics, Inc., pursuant to which our wholly-owned subsidiary, Berry Plastics Acquisition Corporation IV, merged with and into Landis, and Landis became our wholly-owned subsidiary. The Landis Acquisition was funded through (1) the issuance of \$85 million aggregate principal amount of the notes, which resulted in gross proceeds of \$95.2 million, (2) \$25 million of cash on hand, (3) aggregate net borrowings of \$57.0 million under our amended and restated senior secured credit facility, consisting of \$3.7 million of borrowings under our revolving credit facility and \$53.3 million of additional

1

net borrowings under our new term loans, after giving effect to the refinancing of our prior term loan and (4) an aggregate common equity contribution of \$62 million, consisting of contributions of \$35.4 million by GS Capital Partners 2000, L.P. and its affiliates, \$16.1 million by J.P. Morgan Partners Global Investors, L.P. and its affiliates, and an aggregate of \$10.5 million from existing Landis shareholders.

We also agreed to acquire, for \$32 million, four facilities that Landis leased from certain of its affiliates. Prior to the closing of the Landis Acquisition, we assigned our rights and obligations to purchase the four facilities owned by affiliates of Landis to an affiliate of W.P. Carey & Co., L.L.C. and then leased those four facilities from them.

The Landis Acquisition, the recent amendment and restatement of our senior secured credit facility, the borrowings under our revolving credit facility and our new term loans and the common equity contributions described above are collectively referred to in this prospectus as the Transactions.

LANDIS PLASTICS, INC.

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Landis is a leading United States manufacturer of thinwall injection-molded and thermoformed plastic packaging. Landis manufactures rigid plastic packaging for yogurt and cultured dairy products and plastic packaging for margarine products. Landis also manufactures dessert, institutional and industrial plastic containers. While a substantial majority of Landis' sales are to the food industry, it also produces industrial packaging products used to store and transport products such as adhesives and wall and tile grout. Landis has focused its business on customers that are high-volume purchasers to take advantage of manufacturing efficiencies, and has strategically located its facilities to accommodate specific customer needs.

Among its numerous products, Landis produces several highly recognized containers for large, well-known food processors, including General Foods (Kraft) Cool Whip, Philadelphia Cream Cheese and Crystal Light, General Mills Yoplait yogurt and Dannon yogurt.

Landis organizes its products into five categories (by end-market): yogurt, dairy, margarine, dessert and industrial. These five categories accounted for approximately 37%, 28%, 18%, 9% and 8% of its 2002 net sales, respectively. Most of Landis' products are produced from either high density polyethylene or polypropylene and feature high resolution graphics through its eight color printing capability.

### BUSINESS STRATEGY

Our goal is to leverage our core strengths to increase profitability. Our strategy to achieve this goal includes the following elements:

- Increase sales to existing customers.
- Aggressively pursue new customers.
- Continue to effectively manage costs.
- Selectively pursue strategic acquisitions in our core businesses.

2

### THE EXCHANGE OFFER

On November 20, 2003, we completed the offering of \$85 million aggregate principal amount of 10 3/4% senior subordinated notes due 2012 in a transaction exempt from registration under the U.S. Securities Act of 1933, as amended (the "Securities Act"). The net proceeds of this offering were used to fund a portion of the Landis Acquisition. In connection with this offering, we entered into a registration rights agreement with the initial purchasers of the outstanding notes, in which we agreed to commence this exchange offer. Accordingly, you may exchange your outstanding notes for exchange notes which have substantially the same terms. You should read the discussion under the headings "The exchange offer" and "Description of exchange notes" for further information regarding the exchange notes to be issued in the exchange offer.

SECURITIES OFFERED.....Up to \$85,000,000 aggregate principal amount of 10 3/4% senior subordinated notes due 2012, registered under the Securities Act. The terms of the exchange notes offered in the exchange offer are substantially identical to those of the outstanding notes, except that the transfer restrictions, registration rights and penalty interest provisions relating to the outstanding notes do not apply to the exchange notes.

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THE EXCHANGE OFFER.....We are offering exchange notes in exchange for a like principal amount of our outstanding notes. We are offering these exchange notes to satisfy our obligations under a registration rights agreement which we entered into with the initial purchasers of the outstanding notes. You may tender your outstanding notes for exchange by following the procedures described under the heading "The exchange offer".

### TENDERS; EXPIRATION

DATE; WITHDRAWAL.....The exchange offer will expire at 5:00 p.m., New York City time, on \_\_\_\_\_, 2004, unless we extend it. If you decide to exchange your outstanding notes for exchange notes, you must acknowledge that you are not engaged in, and do not intend to engage in, a distribution of the exchange notes. You may withdraw any outstanding notes that you tender for exchange at any time prior to the expiration date of this exchange offer. See "The exchange offer--Terms of the exchange offer" for a more complete description of the tender and withdrawal period.

### CERTAIN MATERIAL U.S.

#### FEDERAL TAX

CONSIDERATIONS.....Your exchange of outstanding notes for exchange notes to be issued in the exchange offer will not result in any gain or loss to you for United States federal income tax purposes. See "Certain material U.S. federal tax considerations" for a summary of material United States federal income tax consequences associated with the exchange of outstanding notes for the exchange notes and the ownership and disposition of those exchange notes.

USE OF PROCEEDS.....We will not receive any cash proceeds from the exchange offer.

3

EXCHANGE AGENT.....U.S. Bank Trust National Association

SHELF REGISTRATION.....If applicable interpretations of the staff of the SEC do not permit us to effect the exchange offer, we will be required to use our reasonable best efforts to file, and cause to become effective, a shelf registration statement under the Securities Act, which would cover resales of outstanding. See "Description of exchange notes--Registration rights; additional interest."

### CONSEQUENCES OF

#### EXCHANGING YOUR

OUTSTANDING NOTES.....Based on interpretations of the staff of the SEC, we believe that you may offer for resale, resell or otherwise transfer the exchange notes that we issue in the exchange offer without complying with the registration and prospectus delivery requirements of the Securities Act if:

- you acquire the exchange notes issued in the exchange offer in the ordinary course of your business;
- you are not participating, do not intend to participate, and have no arrangement or undertaking with

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anyone to participate, in the distribution of the exchange notes issued to you in the exchange offer; and

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

If any of these conditions are not satisfied and you transfer any exchange notes issued to you in the exchange offer without delivering a proper prospectus or without qualifying for a registration exemption, you may incur liability under the Securities Act. We will not be responsible for, or indemnify you against, any liability you incur.

Any broker-dealer that acquires exchange notes in the exchange offer for its own account in exchange for outstanding notes which it acquired through market-making or other trading activities must acknowledge that it will deliver a prospectus when it resells or transfers any exchange notes issued in the exchange offer. See "Plan of distribution" for a description of the prospectus delivery obligations of broker-dealers in the exchange offer.

### THE EXCHANGE NOTES

The following is a brief summary of the terms of the exchange notes. For a more complete description of the terms of the notes, see "Description of exchange notes" in this prospectus.

ISSUER.....Berry Plastics Corporation, a Delaware corporation.

SECURITIES OFFERED.....\$85,000,000 in aggregate principal amount of 10 3/4% senior subordinated notes due 2012. The exchange notes are being offered as additional debt securities under an indenture pursuant to which we

4

issued \$250,000,000 of 10 3/4% senior subordinated notes due 2012, which we refer to as the existing notes. The exchange notes, the outstanding notes and the existing notes will be treated as a single class.

MATURITY DATE.....July 15, 2012.

#### INTEREST PAYMENT

DATES.....January 15 and July 15.

GUARANTORS.....The notes will be fully and unconditionally guaranteed by BPC Holding Corporation, our parent company, and each of our current and future domestic subsidiaries. These guarantees can be released upon the circumstances described under "Description of exchange notes--Certain covenants--Future note guarantors and release of note guarantees." If we cannot make payments on the notes when they are due, the note guarantors are obligated to make them instead.

RANKING.....The notes will be unsecured and:

- will be subordinated in right of payment to all

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existing and future senior debt;

- will rank equally in right of payment with any existing and future senior subordinated debt;
- will rank senior in right of payment to all future subordinated debt;
- will be effectively subordinated to our secured debt to the extent of the value of the assets securing such debt;
- will be effectively subordinated to all liabilities and preferred stock of our subsidiaries that do not guarantee the notes; and
- any debt that could be incurred under the indenture may be deemed senior debt.

Similarly, the guarantees of the notes by BPC Holding and our guarantor subsidiaries are unsecured and:

- will be subordinated in right of payment to all of the applicable note guarantor's existing and future senior debt;
- will rank equally in right of payment with any of the applicable note guarantors' existing and future senior subordinated debt;
- will rank senior in right of payment to all of the applicable note guarantors' future subordinated debt;
- will be effectively subordinated to all secured debt of such note guarantor to the extent of the value of the assets securing such debt; and
- will be effectively subordinated to the obligations of any subsidiary of a note guarantor if that subsidiary is not a note guarantor.

5

On a pro forma basis after giving effect to the Transactions, as of September 27, 2003:

- we would have had approximately \$412.2 million of senior debt to which the notes and the note guarantees would be subordinated (which amount excludes \$5.7 million of letters of credit and the remaining availability of \$89.8 million under our revolving credit facility); however the covenants under our amended and restated senior secured credit facility may limit our ability to make such borrowings;
- we would not have had any senior subordinated debt (other than the notes and the existing notes);
- we would not have had any subordinated debt; and
- our subsidiaries that are not guarantors of the notes would have had \$12.2 million of liabilities including

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trade payables, but excluding liabilities owed to us.

As of January 7, 2004, we could incur approximately \$89.8 million in additional senior debt under our amended and restated senior secured credit facility, subject to conditions to borrowing; however, the covenants under our amended and restated senior secured credit facility may limit our ability to make such borrowings.

OPTIONAL REDEMPTION.....We may redeem the notes, in whole or in part, at any time beginning on July 15, 2007 at the redemption prices listed under "Description of exchange notes--Optional redemption."

In addition, before July 15, 2005, we may redeem up to 35% of the notes with the net cash proceeds from certain equity offerings at the price listed under "Description of exchange notes--Optional redemption."

CHANGE OF CONTROL.....Upon the occurrence of a change of control, unless we have exercised our right to redeem all of the notes as described above, you will have the right to require us to purchase all or a portion of your notes at a purchase price in cash equal to 101% of the principal amount plus accrued and unpaid interest to the date of purchase. The occurrence of a change of control will also result in an event of default under our amended and restated senior secured credit facility, which would allow the lenders under that facility to accelerate their debt. Such acceleration will be considered an event of default under the notes. See "Description of exchange notes--Change of control."

BASIC COVENANTS.....The indenture governing the notes contains covenants that impose significant restrictions on our business. The restrictions these covenants place on us and our restricted subsidiaries include limitations on our ability and the ability of our restricted subsidiaries to:

- incur indebtedness;

6

- pay dividends or make distributions in respect of our capital stock or to make certain other restricted payments or investments;

- sell assets, including capital stock of restricted subsidiaries;

- agree to payment restrictions affecting our restricted subsidiaries;

- consolidate, merge, sell or otherwise dispose of all or substantially all of our assets;

- enter into transactions with our affiliates; and

- designate our subsidiaries as unrestricted subsidiaries.

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These covenants are subject to important exceptions and qualifications, which are described under "Description of exchange notes--Certain covenants."

### REGISTRATION RIGHTS;

ADDITIONAL INTEREST.....In connection with the offering of the outstanding notes, we and our guarantors entered into a registration rights agreement pursuant to which we are obligated to file with the SEC this registration statement with respect to an offer to exchange the notes for substantially similar notes that are registered under the Securities Act. Alternatively, if the exchange offer is not available or cannot be completed or some holders are not able to participate in the exchange offer, we are required to file a shelf registration statement to cover resales of the notes under the Securities Act. If we do not comply with these obligations, we will be required to pay additional interest on the notes under specified circumstances. See "Description of exchange notes--Registration rights."

### RISK FACTORS

You should carefully consider all the information in this prospectus prior to participating in the exchange offer. Our business is subject to significant risks. We may not be able to arrange for sources of resin in the event of an industry-wide general shortage of resins used by us, or a shortage or discontinuation of certain types of resins. Any such shortage may negatively impact our competitive position versus other companies that are able to better or more cheaply source resin. Additionally, increases in the cost of resin may significantly impact our financial condition to the extent we are not able to pass through any such cost increase. Our Evansville, Indiana facility produces approximately one-third of our products. A catastrophic loss of all or a part of the facility could have a material adverse effect on us. Also, we may not be able to successfully integrate Landis. In addition, we face intense competition in the sale of our products. Competition could result in our products losing market share or our having to reduce our prices, either of which would have a material adverse effect on our business and results of operations and financial condition. We have substantial debt, and we may incur substantial additional debt in the future under the terms of our indebtedness. On a pro forma basis after giving effect to the Transactions, as of September 27, 2003, we would have had total indebtedness of approximately \$757.4 million, excluding \$5.7 million in letters of credit under our revolving credit facility and, subject to certain conditions to borrowing, \$89.8 million available for future borrowings under our revolving credit facility. In particular, we urge you to consider carefully the factors set forth under "Risk factors" beginning on page 8 of this prospectus.

7

### RISK FACTORS

You should read and consider carefully each of the following factors, as well as the other information contained in this prospectus before participating in the exchange offer or deciding whether to invest in the notes. The risks and uncertainties described below are not the only ones we face. Additional risks and uncertainties not presently known to us or that we currently believe to be immaterial may also adversely affect our business. For purposes of this "Risk Factors" section, the terms "we", "our" or "us" refer to BPC Holding Corporation together with its consolidated subsidiaries (including Landis, unless the context signifies otherwise).

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### RISKS RELATED TO THE NOTES

WE HAVE SUBSTANTIAL DEBT AND WE MAY INCUR SUBSTANTIALLY MORE DEBT, WHICH COULD AFFECT OUR ABILITY TO MEET OUR OBLIGATIONS UNDER THE NOTES AND MAY OTHERWISE RESTRICT OUR ACTIVITIES.

We have substantial debt and we may incur substantial additional debt in the future. On a pro forma basis after giving effect to the Transactions, as of September 27, 2003, we would have had total indebtedness of approximately \$757.4 million, excluding \$5.7 million in letters of credit under our revolving credit facility and, subject to certain conditions to borrowing, \$89.8 million available for future borrowings under our revolving credit facility. As of January 7, 2004, we could incur approximately \$89.8 million in additional senior debt under our amended and restated senior secured credit facility, subject to conditions to borrowing; however, the covenants under our amended and restated senior secured credit facility may limit our ability to make such borrowings. We are also permitted by the terms of the notes and our other debt instruments to incur substantial additional indebtedness, subject to the restrictions therein. See "Description of exchange notes--Certain covenants" and "Description of other indebtedness--The amended and restated senior secured credit facility." Any debt that could be incurred under the indenture may be deemed senior debt.

Our substantial debt could have important consequences to you. For example, it could:

- make it more difficult for us to satisfy our obligations under the notes;
- require us to dedicate a substantial portion of our cash flow to payments on our indebtedness, which would reduce the amount of cash flow available to fund working capital, capital expenditures, product development and other corporate requirements;
- increase our vulnerability to general adverse economic and industry conditions, including changes in raw material costs;
- limit our ability to respond to business opportunities;
- limit our ability to borrow additional funds, which may be necessary; and
- subject us to financial and other restrictive covenants, which, if we fail to comply with these covenants and our failure is not waived or cured, could result in an event of default under our debt.

TO SERVICE OUR DEBT, WE WILL REQUIRE A SIGNIFICANT AMOUNT OF CASH. OUR ABILITY TO GENERATE CASH DEPENDS ON MANY FACTORS BEYOND OUR CONTROL.

Our ability to make payments on our debt, including the notes, and to fund planned capital expenditures and research and development efforts will depend on our ability to generate cash in the future. This, to an extent, is subject to general economic, financial, competitive,

legislative, regulatory and other factors, including those described in this "Risk factors" section, that are beyond our control. On a pro forma basis after giving effect to the Transactions, our interest costs would have been approximately \$40.7 million for the thirty-nine weeks ended September 27, 2003.



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If the interest rate on our variable rate debt increases by 1.00%, we estimate an annual increase in our pro forma interest expense of approximately \$3.8 million. On a pro forma basis after giving effect to the Transactions, our principal payments due in the next twelve months are approximately \$9.5 million. For future periods, see "Management's discussion and analysis of financial condition and results of operations--Liquidity and capital resources." Our business may not generate sufficient cash flow from operations and future borrowings may not be available to us under our amended and restated senior secured credit facility in an amount sufficient to enable us to pay our debt, including the notes, or to fund our other liquidity needs. We may need to refinance all or a portion of our indebtedness, including the notes, at or before maturity. We may not be able to refinance any of our debt, including our amended and restated senior secured credit facility and the notes, on commercially reasonable terms or at all.

THE AGREEMENTS GOVERNING THE NOTES AND OUR OTHER DEBT IMPOSE RESTRICTIONS ON OUR BUSINESS.

The indenture governing the notes and the agreements that govern our amended and restated senior secured credit facility contain a number of covenants imposing significant restrictions on our business. These restrictions may affect our ability to operate our business and may limit our ability to take advantage of potential business opportunities as they arise. The restrictions these covenants place on us and our restricted subsidiaries include limitations on our ability and the ability of our restricted subsidiaries to:

- incur indebtedness or issue preferred shares;
- pay dividends or make distributions in respect of our capital stock or to make certain other restricted payments;
- create liens;
- agree to payment restrictions affecting our restricted subsidiaries;
- make acquisitions;
- consolidate, merge, sell or lease all or substantially all of our assets;
- enter into transactions with our affiliates; and
- designate our subsidiaries as unrestricted subsidiaries.

Our amended and restated senior secured credit facility also requires us to meet a number of financial ratios. For a discussion of these financial ratios, see "Description of other indebtedness--The amended and restated senior secured credit facility". The breach of any of these covenants or restrictions could result in a default under the indenture governing the notes or under our amended and restated senior secured credit facility. An event of default under our debt agreements would permit some of our lenders to declare all amounts borrowed from them to be immediately due and payable. If we were unable to repay debt to our lenders, these lenders could proceed against the collateral securing that debt. In addition, acceleration of our other indebtedness may cause us to be unable to make interest payments on the notes and repay the principal amount of the notes.

YOUR RIGHT TO RECEIVE PAYMENTS ON THE NOTES IS JUNIOR TO OUR EXISTING AND FUTURE SENIOR INDEBTEDNESS. FURTHER, THE GUARANTEES OF THE NOTES ARE JUNIOR TO ALL OF OUR GUARANTORS' EXISTING AND FUTURE SENIOR INDEBTEDNESS.

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The notes and the guarantees rank behind all of our and our guarantors' existing and future senior indebtedness. All of our and their future indebtedness will be deemed senior indebtedness, unless it expressly provides that it ranks equal with, or is subordinated in right of payment to, the notes and the guarantees. The notes offered by this prospectus rank equal to the existing notes. As of September 27, 2003, on a pro forma basis after giving effect to the Transactions, the amount of debt issued by us that is senior, or effectively senior, to the notes and the note guarantees would have been \$412.2 million (which amount excludes \$5.7 million of letters of credit and the remaining availability of \$89.8 million under our revolving credit facility). As a result, upon any distribution to our creditors or the creditors of the guarantors in a bankruptcy, liquidation or reorganization or similar proceeding relating to us or the guarantors or our or their property, the holders of our senior debt and senior debt of the guarantors will be entitled to be paid in full before any payment may be made with respect to the notes or the guarantees.

In addition, all payments on the notes and the guarantees will be blocked in the event of a payment default on senior debt and may be blocked for up to 179 of 360 consecutive days in the event of specified non-payment defaults on senior debt.

In the event of a bankruptcy, liquidation or reorganization or similar proceeding relating to us or the guarantors, holders of the notes will participate with trade creditors and all other holders of our and the guarantors' senior subordinated indebtedness in the assets remaining after we and the guarantors have paid all of our and their senior debt. The indenture governing the notes requires that amounts otherwise payable to holders of the notes in a bankruptcy or similar proceeding be paid first to holders of any remaining senior indebtedness. In any of these cases, if our assets are insufficient to pay all of our creditors, the holders of the notes will receive a proportional payment only if the holders of our senior indebtedness are paid in full. In any of these cases, we and the guarantors may not have sufficient funds to pay all of our creditors and holders of notes may receive less, ratably, than the holders of our senior debt. See "Description of exchange notes--Ranking."

THE NOTES ARE NOT SECURED BY ANY OF OUR ASSETS. HOWEVER, OUR AMENDED AND RESTATED SENIOR SECURED CREDIT FACILITY IS SECURED AND, THEREFORE, OUR BANK LENDERS HAVE A PRIOR CLAIM ON SUBSTANTIALLY ALL OF OUR ASSETS.

The notes are not secured by any of our assets. However, our amended and restated senior secured credit facility is secured by (1) a pledge of 100% of the stock of our existing and future domestic subsidiaries and 65% of the stock of our existing and future first-tier foreign subsidiaries, and (2) substantially all of our assets. If we become insolvent or are liquidated, or if payment under any of the instruments governing our secured debt is accelerated, the lenders under these instruments will be entitled to exercise the remedies available to a secured lender under applicable law and pursuant to instruments governing such debt. Accordingly, the lenders under our amended and restated senior secured credit facility have a prior claim on our and our guarantor subsidiaries' assets. In that event, because the notes are not secured by any of our assets, it is possible that our remaining assets might be insufficient to satisfy your claims in full. At September 27, 2003, assuming the incurrence of additional borrowings under our amended and restated senior secured credit facility of \$57.8 million, the outstanding balance

would have been \$384.5 million, and we would have had remaining availability of \$89.8 million under that facility.

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YOUR RIGHT TO RECEIVE PAYMENTS ON THE NOTES COULD BE ADVERSELY AFFECTED IF ANY OF OUR NON-GUARANTOR SUBSIDIARIES DECLARE BANKRUPTCY, LIQUIDATE, OR REORGANIZE; THE NOTES WILL BE STRUCTURALLY SUBORDINATED TO THE OBLIGATIONS OF OUR NON-GUARANTOR SUBSIDIARIES.

Some but not all of our subsidiaries guarantee the notes. Our foreign subsidiaries are not guarantors on the notes, and will become so in the future only if they guarantee other debt of Berry Plastics or Berry Plastics' non-foreign subsidiaries. Furthermore, the guarantee of the notes may be released under the circumstances described under "Description of exchange notes--Certain covenants--Future note guarantors and release of note guarantees." Our obligations under the notes are structurally subordinated to the obligations of our non-guarantor subsidiaries. In the event of a bankruptcy, liquidation or reorganization of any of our non-guarantor subsidiaries, holders of their indebtedness and their trade creditors will generally be entitled to payment of their claims from the assets of those subsidiaries before any assets are made available for distribution to us. As of September 27, 2003, on a pro forma basis after giving effect to the Transactions, our non-guarantor subsidiaries held 4% of our consolidated assets. These non-guarantor subsidiaries accounted for 3% of our pro forma net sales for fiscal year 2002.

FEDERAL AND STATE STATUTES ALLOW COURTS, UNDER SPECIFIC CIRCUMSTANCES, TO VOID GUARANTEES AND REQUIRE NOTE HOLDERS TO RETURN PAYMENTS RECEIVED FROM GUARANTORS.

Under the federal bankruptcy law and comparable provisions of state fraudulent transfer laws, a guarantee could be voided, or claims in respect of a guarantee could be subordinated to all other debts of that guarantor under specific circumstances, including circumstances where the guarantor, at the time it incurred the indebtedness evidenced by its guarantee:

- received less than reasonably equivalent value or fair consideration for the incurrence of such guarantee and was insolvent or rendered insolvent by reason of such incurrence;
- was engaged in a business or transaction for which the guarantor's remaining assets constituted unreasonably small capital; or
- intended to incur, or believed that it would incur, debts beyond its ability to pay such debts as they mature.

In addition, any payment by that guarantor pursuant to its guarantee could be voided and required to be returned to the guarantor, or to a fund for the benefit of the creditors of the guarantor.

11

The measures of insolvency for purposes of these fraudulent transfer laws will vary depending upon the law applied in any proceeding to determine whether a fraudulent transfer has occurred. Generally, however, a guarantor would be considered insolvent if:

- the sum of its debts, including contingent liabilities, was greater than the fair saleable value of all of its assets;
- the present fair saleable value of its assets was less than the amount that would be required to pay its probable liability on its existing debts, including contingent liabilities, as they become absolute and mature; or
- it could not pay its debts as they become due.

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On the basis of historical financial information, recent operating history and other factors, we believe that each guarantor of the notes offered hereby, after giving effect to its guarantee of the notes offered hereby, will not be insolvent, will not have unreasonably small capital for the business in which it is engaged and will not have incurred debts beyond its ability to pay such debts as they mature. However, a court may apply a different standard in making these determinations or may not agree with our conclusions in this regard.

WE MAY NOT HAVE THE ABILITY TO RAISE THE FUNDS NECESSARY TO FINANCE THE CHANGE OF CONTROL OFFER REQUIRED BY THE INDENTURE.

Upon the occurrence of specific kinds of change of control events, we will be required to offer to repurchase all then-outstanding notes at 101% of the principal amount thereof plus accrued and unpaid interest and additional interest, if any, to the date of repurchase. However, it is possible that we will not have sufficient funds at the time of the change of control to make the required repurchase of notes or that restrictions in our amended and restated senior secured credit facility will not allow such repurchases. In addition, various important corporate events, such as leveraged recapitalizations that would increase the level of our indebtedness, would not constitute a "Change of Control" under the indenture. The occurrence of a change of control will also result in an event of default under our amended and restated senior secured credit facility, which would allow the lenders under that facility to accelerate their debt. Such acceleration will be considered an event of default under the notes. See "Description of exchange notes--Change of control."

WE HAVE EXPERIENCED CONSOLIDATED NET LOSSES.

Our net losses were \$7.6 million for fiscal 1998, \$9.1 million for fiscal 1999, \$23.1 million for fiscal 2000, \$2.1 million for fiscal 2001, and \$32.6 million for fiscal 2002. Consolidated earnings have been insufficient to cover fixed charges by \$7.0 million for fiscal 1998, by \$7.1 million for fiscal 1999, by \$20.5 million for fiscal 2000, by \$0.8 million for fiscal 2001, and by \$3.1 million for fiscal 2002. See "Management's discussion and analysis of financial condition and results of operations."

THE OUTSTANDING NOTES HAVE NO PRIOR PUBLIC MARKET, AND A PUBLIC MARKET FOR THE NOTES OFFERED HEREBY MAY NOT DEVELOP OR BE SUSTAINED.

The outstanding notes were issued to, and we believe these securities are currently owned by, a relatively small number of beneficial owners. The outstanding notes have not been registered under the Securities Act and will remain subject to restrictions on transferability if they are not exchanged for the exchange notes. Although the exchange notes may be resold or otherwise

12

transferred by the holders (who are not our affiliates) without compliance with the registration requirements under the Securities Act, and they will constitute the same issue of securities as the existing notes, a public market for the notes may not develop or be sustained. In addition, the exchange notes will not be listed on any national securities exchange. The exchange notes may trade at a discount from the initial offering price of the outstanding notes, depending upon many factors, including among other things, prevailing interest rates, the market for similar securities and other factors, including general economic conditions, our financial condition, performance and prospects and prospects for companies in our industry generally. In addition, the liquidity of the trading market in the notes and the market prices quoted for the notes may be adversely affected by changes in the overall market for high-yield securities.

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Although they are not obligated to do so, Goldman, Sachs & Co. and J.P. Morgan Securities Inc. have advised us that they presently intend to make a market in the notes as permitted by applicable law. Goldman, Sachs & Co. and J.P. Morgan Securities Inc. are not obligated, however, to make a market in the notes and any such market-making may be discontinued at any time at the sole discretion of Goldman, Sachs & Co. and J.P. Morgan Securities Inc. In addition, such market-making activity may be limited during the exchange offer and the pendency of a shelf registration. No assurance can be given as to the liquidity of any trading market for the notes, or the ability of the holders of the notes to sell their notes or the price at which such holders may be able to sell their notes. An active market for the notes may not develop or be sustained. If an active public market does not develop or continue, the market price and liquidity of the notes may be adversely affected.

Historically, the market for non-investment grade debt has been volatile in terms of price. It is possible that the market for the notes will be volatile. This volatility in price may affect your ability to resell your notes or the timing of their sale.

Notwithstanding the registration of the notes, holders who are "affiliates" (as defined under Rule 405 of the Securities Act) of us may publicly offer for sale or resale the notes only in compliance with the provisions of Rule 144 under the Securities Act.

Each broker-dealer that receives exchange notes for its own account in exchange for outstanding notes, where such outstanding notes were acquired by such broker-dealer as a result of market-making activities or other trading activities, must acknowledge that it will deliver a prospectus in connection with any resale of such exchange notes. See "Plan of distribution."

Because we are an affiliate of Goldman, Sachs & Co. and J.P. Morgan Securities Inc., Goldman, Sachs & Co. and J.P. Morgan Securities Inc. are required to deliver a current "market-maker" prospectus and otherwise comply with the registration requirements of the Securities Act in connection with any secondary market sale of the notes, which may affect their ability to continue market-making activities. Following completion of the exchange offer, we have agreed to make a "market-maker" prospectus generally available to Goldman, Sachs & Co. and J.P. Morgan Securities Inc. to permit them to engage in market-making transactions. However, the registration rights agreement also provides that we may, for valid business reasons, allow the market-maker prospectus to cease to be effective and usable for a period of time set forth in the registration rights agreement or as otherwise acceptable to the market-maker. Valid business reasons include, without limitation, a potential acquisition, divestiture of assets or other material corporate transaction. As a result, the liquidity of the secondary market for the notes may be materially adversely affected by the unavailability of a current "market-maker" prospectus following the exchange offer.

13

YOU MAY HAVE DIFFICULTY SELLING THE NOTES WHICH YOU DO NOT EXCHANGE.

If you do not exchange your outstanding notes for the exchange notes offered in this exchange offer, you will continue to be subject to the restrictions on the transfer of your outstanding notes. Those transfer restrictions are described in the indenture and in the legend contained on the outstanding notes, and arose because we originally issued the outstanding notes under exemptions from, and in transactions not subject to, the registration requirements of the Securities Act.

In general, you may offer or sell your outstanding notes only if they are

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registered under the Securities Act and applicable state securities laws, or if they are offered and sold under an exemption from those requirements. We do not intend to register the outstanding notes under the Securities Act.

If a large number of outstanding notes are exchanged for notes issued in the exchange offer, it may be more difficult for you to sell your unexchanged notes. In addition, if you do not exchange your outstanding notes in the exchange offer, you will no longer be entitled to have those notes registered under the Securities Act.

See "The exchange offer--Consequences of failure to exchange your outstanding notes" for a discussion of the possible consequences of failing to exchange your outstanding notes.

### RISKS RELATED TO OUR BUSINESS

#### WE DO NOT HAVE GUARANTEED SUPPLY OR FIXED-PRICE CONTRACTS WITH PLASTIC RESIN SUPPLIERS.

We source plastic resin primarily from major industry suppliers such as Dow Chemical, Chevron, Nova, ExxonMobil, Atofina, Basell and Equistar. We have long-standing relationships with some of these suppliers but we have no guaranteed supply or fixed-price contracts with any of our resin vendors. We may not be able to arrange for other sources of resin in the event of an industry-wide general shortage of resins used by us, or a shortage or discontinuation of certain types of grades of resin purchased from one or more of our suppliers. Any such shortage may negatively impact our competitive position versus companies that are able to better or more cheaply source resin. Additionally, we may be subject to significant increases in prices that may materially impact our financial condition. Over the past several years we have at times experienced rapidly increasing resin prices primarily due to the increased cost of oil and natural gas. Due to the uncertain extent and rapid nature of cost increases, we cannot reasonably estimate our ability to successfully recover any cost increases in the short-term. If rapidly increasing resin prices occur, our revenue and/or profitability may be materially and adversely affected, both in the short-term as we attempt to pass through changes in the cost of resin to customers under current agreements and in the longer term as we negotiate new agreements.

IF MARKET CONDITIONS DO NOT PERMIT US TO PASS ON THE COST OF PLASTIC RESINS TO OUR CUSTOMERS ON A TIMELY BASIS, OR AT ALL, OUR FINANCIAL CONDITION AND RESULTS OF OPERATIONS COULD SUFFER MATERIALLY.

To produce our products we use large quantities of plastic resins, which in fiscal 2002 cost us approximately \$113.0 million, or 30% of our total cost of goods sold and cost Landis approximately \$58.9 million, or 36% of its total cost of goods sold. Plastic resins are subject to cyclical price fluctuations, including those arising from supply shortages and changes in the prices of natural gas, crude oil and other petrochemical intermediates from which resins are produced. The instability in the world markets for petroleum and natural gas could materially

adversely affect the prices and general availability of raw materials quickly. Based on information from Plastics News, an industry publication, average spot prices of HDPE and PP on October 27, 2003 were \$0.515 per pound and \$0.47 per pound, respectively, reflecting increases of \$0.12 per pound, or 30%, and \$0.08 per pound, or 21%, over the respective average spot prices from December 28, 2002. Historically, we and Landis have generally been able to pass on a significant portion of the increases in resin prices to our customers over a

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period of time, but even in such cases there have been significant negative short-term impacts to our and Landis' respective financial performances. Some of our customers (currently accounting for fewer than 10% of our net sales) purchase our products pursuant to fixed-price arrangements in respect of which we have at times and may continue to enter into hedging or similar arrangements. In the future, we may not be able to pass on substantially all of the increases in resin prices to our customers on a timely basis, if at all, which would have a material adverse effect on our competitive position and financial performance.

WE FACE INTENSE COMPETITION AND MAY NOT BE ABLE TO COMPETE SUCCESSFULLY; OUR CUSTOMERS MAY NOT CONTINUE TO PURCHASE OUR PRODUCTS.

We face intense competition in the sale of our products. We compete with multiple companies in each of our product lines, including divisions or subsidiaries of larger companies. We compete on the bases of a number of considerations, including price, service, quality, product characteristics and the ability to supply products to customers in a timely manner. Our products also compete with metal and glass, paper and other packaging materials as well as plastic packaging materials made through different manufacturing processes. Many of our product lines also compete with plastic products in other lines and segments. Many of our competitors have financial and other resources that are substantially greater than ours and may be better able than us to withstand price competition. In addition, some of our customers do and could in the future choose to manufacture the products they require for themselves. Furthermore, there are relatively low barriers to entry into our business and for each of our product lines. Each of our product lines faces a different competitive landscape. We may not be able to compete successfully with respect to any of the foregoing factors. Competition could result in our products losing market share or our having to reduce our prices, either of which would have a material adverse effect on our business and results of operations and financial condition. In addition, since we don't have long-term arrangements with many of our customers, these competitive factors could cause our customers to shift suppliers and/or packaging material quickly.

IN THE EVENT OF A CATASTROPHIC LOSS OF OUR KEY MANUFACTURING FACILITY, OUR BUSINESS WOULD BE ADVERSELY AFFECTED.

Our primary manufacturing facility is in Evansville, Indiana, where we produce approximately 30% of our products. While we maintain insurance covering the facility, including business interruption insurance, a catastrophic loss of the use of all or a portion of the facility due to accident, labor issues, weather conditions, other natural disaster or otherwise, whether short or long-term, could have a material adverse effect on us. After the Landis Acquisition, approximately 20% of our products are produced at this facility.

OUR ACQUISITION STRATEGY MAY BE UNSUCCESSFUL.

As part of our growth strategy, we plan to pursue the acquisition of other companies, assets and product lines that either complement or expand our existing business. We may not be able

15

to consummate any such transaction, at all or assure that any future acquisitions will be able to be consummated at acceptable prices and terms. We expect to continue to evaluate potential acquisition opportunities in the ordinary course of business, including those that could be material in size and scope. Acquisitions involve a number of special risks and factors, including:

- the focus of management's attention to the assimilation of the acquired companies and their employees and on the management of expanding

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operations;

- the incorporation of acquired products into our product line;
- the increasing demands on our operational systems;
- adverse effects on our reported operating results; and
- the loss of key employees and the difficulty of presenting a unified corporate image.

We may be unable to make appropriate acquisitions because of competition for the specific acquisition. In pursuing acquisitions, we compete against other plastic product manufacturers, some of which are larger than we are and have greater financial and other resources than we have. We compete for potential acquisitions based on a number of factors, including price, terms and conditions, size and ability to offer cash, stock or other forms of consideration. Increased competition for acquisition candidates could result in fewer acquisition opportunities for us and higher acquisition prices. As a company without public equity, we may not be able to offer attractive equity to potential sellers. Additionally, our acquisition strategy may result in significant increases in our outstanding indebtedness and debt service requirements. In addition, the negotiation of potential acquisitions may require members of management to divert their time and resources away from our operations.

We may become responsible for unexpected liabilities that we failed or were unable to discover in the course of performing due diligence in connection with the Landis Acquisition and any future acquisitions. We have required the selling stockholders of Landis to indemnify us against certain undisclosed liabilities. However, the indemnification, even if obtained, may not be enforceable, collectible or sufficient in amount, scope or duration to fully offset the possible liabilities associated with the business or property acquired. Any of these liabilities, individually or in the aggregate, could have a material adverse effect on our business, financial condition and results of operations.

THE INTEGRATION OF ACQUIRED BUSINESSES, INCLUDING LANDIS, MAY RESULT IN SUBSTANTIAL COSTS, DELAYS OR OTHER PROBLEMS.

We may not be able to successfully integrate Landis or any future acquisitions without substantial costs, delays or other problems. We will have to continue to expend substantial managerial, operating, financial and other resources to integrate our businesses. The costs of such integration could have a material adverse effect on our operating results and financial condition. Such costs include non-recurring acquisition costs including accounting and legal fees, investment banking fees, recognition of transaction-related obligations, plant closing and similar costs and various other acquisition-related costs. In addition, although we conduct what we believe to be a prudent level of investigation regarding the businesses we purchase, in light of the circumstances of each transaction, an unavoidable level of risk remains regarding the actual condition of these businesses. Until we actually assume operating control of such business assets and their operations, we may not be able to ascertain the actual value or

16

understand the potential liabilities of the acquired entities and their operations. Once we acquire a business, we are faced with risks, including:

- the possibility that it will be difficult to integrate the operations into our other operations;



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- the possibility that we have acquired substantial undisclosed liabilities;
- the risks of entering markets or offering services for which we have no prior experience;
- the potential loss of customers as a result of changes in management; and
- the possibility we may be unable to recruit additional managers with the necessary skills to supplement the incumbent management of the acquired business.

We may not be successful in overcoming these risks.

The acquisition of Landis is significantly larger than any of our previous acquisitions. The significant expansion of our business and operations resulting from the acquisition of Landis may strain our administrative, operational and financial resources. The integration of Landis into our company will require substantial time, effort, attention, and dedication of management resources and may distract our management in unpredictable ways from our existing business. The integration process could create a number of adverse consequences for us, including the possible unexpected loss of key employees, customers or suppliers, a possible loss of sales or an increase in operating or other costs. The foregoing could have a material adverse effect on our business, financial condition and results of operations. We may not be able to manage the combined operations and assets effectively or realize all or any of the anticipated benefits of the Landis Acquisition.

### WE RELY ON UNPATENTED PROPRIETARY KNOW-HOW AND TRADE SECRETS.

In addition to relying on patent and trademark rights, we rely on unpatented proprietary know-how and trade secrets, and employ various methods, including confidentiality agreements with employees and consultants, to protect our know-how and trade secrets. However, these methods and our patents and trademarks may not afford complete protection and there can be no assurance that others will not independently develop the know-how and trade secrets or develop better production methods than us. Further, we may not be able to deter current and former employees, contractors and other parties from breaching confidentiality agreements and misappropriating proprietary information and it is possible that third parties may copy or otherwise obtain and use our information and proprietary technology without authorization or otherwise infringe on our intellectual property rights. Additionally, we have licensed, and may license in the future, patents, trademarks, trade secrets, and similar proprietary rights to and from third parties. While we attempt to ensure that our intellectual property and similar proprietary rights are protected and that the third party rights we need are licensed to us when entering into business relationships, third parties may take actions that could materially and adversely affect our rights or the value of our intellectual property, similar proprietary rights or reputation. Furthermore, we can give you no assurance that claims or litigation asserting infringement of intellectual property rights will not be initiated by third parties seeking damages, the payment of royalties or licensing fees and/or an injunction against the sale of our products or that we would prevail in any litigation or be successful in preventing such judgment. See "Business--Berry Plastics--Legal proceedings." in the future, we may also rely on litigation to enforce our intellectual property rights and contractual rights,

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and, if not successful, we may not be able to protect the value of our intellectual property. Any litigation could be protracted and costly and could have a material adverse effect on our business and results of operations regardless of its outcome. Although we believe that our intellectual property rights are sufficient to allow us to conduct our business without incurring liability to third parties, our products may infringe on the intellectual property rights of third parties and our intellectual property rights may not have the value we believe them to have.

A SIGNIFICANT AMOUNT OF OUR NET WORTH REPRESENTS GOODWILL AND OTHER INTANGIBLES, AND A WRITE-OFF COULD RESULT IN LOWER REPORTED NET INCOME AND A REDUCTION OF OUR NET WORTH.

On a pro forma basis after giving effect to the Transactions, as of September 27, 2003, the net value of our goodwill and other intangibles was approximately \$547.2 million. In July 2001, the Financial Accounting Standards Board issued Statements of Financial Accounting Standards No. 142, "Goodwill and Other Intangible Assets." Under the new standard, we are no longer required or permitted to amortize goodwill reflected on our balance sheet. We are, however, required to evaluate goodwill reflected on our balance sheet when circumstances indicate a potential impairment, or at least annually, under the new impairment testing guidelines outlined in the standard. Future changes in the cost of capital, expected cash flows, or other factors may cause our goodwill to be impaired, resulting in a noncash charge against results of operations to write-off goodwill for the amount of impairment. If a significant write-off is required, the charge would have a material adverse effect on our reported results of operations and net worth in the period of any such write-off.

CURRENT AND FUTURE ENVIRONMENTAL AND OTHER GOVERNMENTAL REQUIREMENTS COULD ADVERSELY AFFECT OUR FINANCIAL CONDITION AND OUR ABILITY TO CONDUCT OUR BUSINESS.

Our operations are subject to federal, state, local and foreign environmental laws and regulations that impose limitations on the discharge of pollutants into the air and water and establish standards for the use of hazardous materials and the treatment, storage and disposal of solid and hazardous wastes. While we have never been required historically to make significant capital expenditures in order to comply with applicable environmental laws and regulations, we cannot predict with any certainty our future capital expenditure requirements because of continually changing compliance standards and environmental technology. Furthermore, violations or contaminated sites that we do not know about (including contamination caused by prior owners and operators of such sites) could result in additional compliance or remediation costs or other liabilities. We have limited insurance coverage for environmental liabilities and we do not anticipate increasing such coverage in the future. We may also assume significant environmental liabilities in acquisitions. In addition, federal, state and local governments could enact laws or regulations concerning environmental matters that increase the cost of producing, or otherwise adversely affect the demand for, plastic products. Legislation that would prohibit, tax or restrict the sale or use of certain types of plastic and other containers, and would require diversion of solid wastes such as packaging materials from disposal in landfills, has been or may be introduced in the United States Congress, in state legislatures and other legislative bodies. While container legislation has been adopted in a few jurisdictions, similar legislation has been defeated in public referenda in several states, local elections and many state and local legislative sessions. Although we believe that the laws promulgated to date have not had a material adverse effect on us, we can give you no assurance that future legislation or regulation would not have a material adverse effect on us. Furthermore, a decline in consumer preference for plastic products due to environmental considerations could have a negative effect on our business.

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The Food and Drug Administration, or FDA, regulates the material content of direct-contact food containers and packages we manufacture pursuant to the Federal Food, Drug and Cosmetic Act. Furthermore, some of our products are regulated by the Consumer Product Safety Commission, or CPSC, pursuant to various federal laws, including the Consumer Product Safety Act. Both the FDA and the CPSC can require the manufacturer of defective products to repurchase or recall these products and may also impose fines or penalties on the manufacturer. Similar laws exist in some states, cities and other countries in which we sell products. In addition, laws exist in certain states restricting the sale of packaging with certain levels of heavy metals and imposing fines and penalties for noncompliance. Although we use FDA-approved resins and pigments in containers that directly contact food products and we believe our products are in material compliance with all applicable requirements, we remain subject to the risk that our products could be found to be not in compliance with these and other requirements. A recall of any of our products or any fines and penalties imposed in connection with non-compliance could have a materially adverse effect on us. See "Business--Berry Plastics--Environmental matters and government regulation" and "Business--Landis--Environmental matters and government regulation".

OUR OPERATIONS OUTSIDE OF THE UNITED STATES ARE SUBJECT TO ADDITIONAL CURRENCY EXCHANGE, POLITICAL, INVESTMENT AND OTHER RISKS.

We currently operate two facilities outside the United States which combined accounted for approximately 3% of our pro forma 2002 net sales. This amount may change in the future as we are subject to the risks associated with selling and operating in foreign countries, including devaluations and fluctuations in foreign currencies, unstable political conditions, imposition of limitations on conversion of foreign currencies into United States dollars and remittance of dividends and payments by foreign subsidiaries. The imposition of taxes and imposition or increase of investment and other restrictions, tariffs or quotas may also have a negative effect on our business and profitability.

WE ARE CONTROLLED BY AFFILIATES OF GOLDMAN, SACHS & CO. AND J.P. MORGAN SECURITIES INC., AND THEIR INTERESTS AS EQUITY HOLDERS MAY CONFLICT WITH YOUR INTERESTS AS A CREDITOR.

As a result of the Buyout, certain private equity funds affiliated with Goldman, Sachs & Co. and J.P. Morgan Securities Inc. own a substantial majority of our common stock. The interests of Goldman, Sachs & Co. and J.P. Morgan Securities Inc. and their respective affiliates may not in all cases be aligned with your interests as a holder of the notes. Goldman, Sachs & Co. and J.P. Morgan Securities Inc. and their respective affiliates, control the power to elect our directors, to appoint members of management and to approve all actions requiring the approval of the holders of our common stock, including adopting amendments to our certificate of incorporation and approving mergers, certain acquisitions or sales of all or substantially all of our assets. For example, Goldman, Sachs & Co. and J.P. Morgan Securities Inc. and their respective affiliates could pursue acquisitions, divestitures or other transactions that, in their judgment, could enhance their equity investment, even though such transactions might involve significant risks to the holders of the notes.

19

### USE OF PROCEEDS

We will not receive any proceeds in connection with the exchange offer. In consideration for issuing the exchange notes in exchange for the outstanding notes as described in this prospectus, we will receive, retire and cancel the

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outstanding notes tendered in the exchange offer. The net proceeds from the sale of the outstanding notes, after deducting fees and expenses, was approximately \$92.2 million. We used all of the net proceeds to fund a portion of the consideration for, and fees and expenses relating to, the Landis Acquisition.

20

### CAPITALIZATION

The following table sets forth our (i) capitalization as of September 27, 2003 and (ii) capitalization as of such date as adjusted to give effect to the Transactions. This table should be read in conjunction with "Use of proceeds" and our combined financial statements and related notes and the unaudited pro forma financial statements included elsewhere in this prospectus.

(UNAUDITED) (DOLLARS IN THOUSANDS)	AS OF SEPTEMBER 27, 2003	
	ACTUAL	PRO FORMA
Long-term debt (including current portion thereof):		
Amended and restated senior secured credit facilities		
Revolving credit facility(1).....	\$ -	\$ 4,500
Term loans(2).....	326,700	380,000
Existing notes.....	250,000	250,000
Notes offered hereby, including premium.....	-	95,200
Capital leases.....	25,306	25,306
Nevada industrial revenue bonds and other.....	2,429	2,429
	604,435	757,435
Stockholders' equity:		
Preferred stock.....	-	-
Common stock.....	28	34
Additional paid-in capital.....	282,370	344,364
Adjustment of the carryover basis of continuing stockholders.....	(196,603)	(196,603)
Notes receivable--common stock.....	(13,966)	(13,966)
Treasury stock.....	(1,972)	(1,972)
Retained earnings.....	15,018	15,018
Accumulated other comprehensive income.....	2,227	2,227
	87,102	149,102
Total capitalization.....	\$ 691,537	\$ 906,537

(1) As of September 27, 2003, on a pro forma basis after giving effect to the Transactions, we would have had unused borrowing capacity under the revolving credit facility of \$89.8 million, with \$5.7 million in letters of credit outstanding thereunder. As of the date of this prospectus, we had no borrowings outstanding under our revolving credit facility.

(2) Between September 27, 2003 and the date of this prospectus, we made a principal payment of \$1.6 million on our term loans and scheduled payments on capital leases.

21

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UNAUDITED PRO FORMA FINANCIAL INFORMATION

Set forth below are the unaudited pro forma combined balance sheet of BPC Holding as of September 27, 2003 and Landis as of September 28, 2003, assuming the Transactions occurred on September 27, 2003 (with respect to BPC Holding) and September 28, 2003 (with respect to Landis), and the unaudited pro forma combined statements of operations of BPC Holding for the year ended December 28, 2002 and the thirty-nine weeks ended September 27, 2003 and of Landis for the year ended December 31, 2002 and the thirty-nine weeks ended September 28, 2003 assuming the Transactions occurred at the beginning of the respective period. The unaudited pro forma combined statement of operations for the year ended December 28, 2002 has been prepared assuming the Buyout occurred at the beginning of the period. The pro forma statements of operations do not reflect transaction costs that will be expensed in connection with the Transactions. We do not believe that any write-offs will be material to the Company. For presentation purposes, the results under Holding's prior ownership ("Predecessor") for periods prior to the Buyout have been combined with results of the Company subsequent to the Buyout.

The unaudited pro forma combined financial information is presented for informational purposes only and does not purport to represent the financial condition of BPC Holding had the Transactions occurred on September 27, 2003 or the results of operations of us for the year ended December 28, 2002 or the thirty-nine weeks ended September 27, 2003 had the Transactions occurred at the beginning of such period, or to project the results for any future date or period.

The unaudited pro forma combined financial information should be read in conjunction with the financial statements and related notes thereto included elsewhere in this prospectus and the information set forth in "Management's discussion and analysis of financial condition and results of operations."

22

PRO FORMA COMBINED CONDENSED CONSOLIDATED BALANCE SHEET  
AS OF SEPTEMBER 27, 2003

(DOLLARS IN THOUSANDS)	BPC HOLDING AS OF SEPTEMBER 27, 2003	LANDIS AS OF SEPTEMBER 28, 2003	ADJUSTMENTS FOR THE TRANSACTIONS	PRO FO TRANSACTIONS
<b>ASSETS</b>				
<b>Current assets:</b>				
Cash and cash equivalents.....	\$ 26,452	\$ 6,903	\$(28,730) (1)	\$ 4
Accounts receivable.....	67,854	24,868	(261) (2)	92
Inventories.....	57,819	22,299	3,259(3)	83
Other current assets.....	8,502	2,106	-	10
Total current assets.....	160,627	56,176	(25,732)	191
Property and equipment, net.....	190,835	64,681	10,846(2) (5)	266
Intangible assets.....	413,041	-	134,129(4)	547
Other assets.....	102	10,369	(9,986) (2) (5)	

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Total assets.....	\$ 764,605	\$131,226	\$109,257	\$1,005
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current liabilities:				
Accounts payable.....	\$ 33,266	\$ 10,113	\$ -	\$ 43
Accrued interest.....	6,623	105	3,068 (6)	9
Other current liabilities.....	28,483	12,505	(391) (2)	40
Current portion of long-term debt.....	9,000	5,786	(5,286) (7)	9
Total current liabilities...	77,372	28,509	(2,609)	103
Long-term debt (less current portion).....	595,435	26,801	125,699 (7)	747
Other liabilities.....	4,696	83	-	4
Total liabilities.....	677,503	55,393	123,090	855
Stockholders' equity:				
Preferred stock.....	-	-	-	-
Common stock.....	28	54	(48) (8)	-
Additional paid-in capital.....	282,370	1,258	60,736 (8)	344
Adjustment of the carryover basis of continuing stockholders.....	(196,603)	-	-	(196)
Notes receivable-common stock..	(13,966)	-	-	(13)
Treasury stock.....	(1,972)	-	-	(1)
Retained earnings.....	15,018	74,521	(74,521) (2) (8)	15
Accumulated other comprehensive income.....	2,227	-	-	2
Total stockholders' equity.....	87,102	75,833	(13,833)	149
Total liabilities and stockholders' equity.....	\$ 764,605	\$131,226	\$109,257	\$1,005

23

NOTES TO PRO FORMA COMBINED CONDENSED

CONSOLIDATED BALANCE SHEET

AS OF SEPTEMBER 27, 2003  
(DOLLARS IN THOUSANDS)

(1) This adjustment reflects the elimination of Landis cash of (\$6,903) not being acquired in the Landis Acquisition, the Company's estimated use of cash of (\$25,000) in connection with the purchase price, and assumed accrued interest received of \$3,173 on the outstanding notes.

(2) This adjustment reflects the elimination of transactions with related parties on Landis' balance sheet that were terminated prior to the Landis Acquisition. See notes 2, 3, 4 and 5 of Landis' audited financial statements for the years ended December 31, 2002 and 2001, included elsewhere in this prospectus. The detail by account is as follows:

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Accounts receivable.....	\$ (261)
Property and equipment, net.....	(43)
Other assets.....	(4,766)
	-----
	\$ (5,070)
	-----
Other current liabilities.....	(391)
Retained earnings.....	(4,679)
	-----
	\$ (5,070)
-----	

(3) This adjustment reflects Landis changing its accounting policy for its inventory from a LIFO basis to a FIFO basis, consistent with the Company's accounting policy.

(4) The Landis Acquisition will be accounted for as a purchase. Preliminarily, we have allocated the excess of the purchase price over the net assets acquired to goodwill (included in intangible assets). Under generally accepted accounting principles, goodwill is not amortized but is reviewed for impairment annually. We have not completed the process of reviewing our assets to determine the amount of any write-up or write-down to fair value of our net assets in connection with the Landis Acquisition. Accordingly, the allocation described below is subject to change when we determine the purchase price allocation. If our non-goodwill assets are written up to fair value in connection with the Landis Acquisition, our expenses in the future will be higher as a result of increased depreciation and amortization of our assets. Similarly, if our non-goodwill assets are written down to fair value, our depreciation and amortization will decrease in the future.

-----	
Purchase price.....	\$228,000
Estimated transaction costs.....	12,000
	-----
Total consideration.....	240,000
Less: Net assets acquired.....	105,871
	-----
Net adjustment.....	\$134,129
-----	

(5) This adjustment reclassifies Landis' assets in progress of \$5,220 from other assets to property and equipment, net and capitalization of Landis tooling costs of \$5,669 in each case to be consistent with the Company's presentation.

(6) This adjustment reflects the elimination of Landis accrued interest of (\$105) and the assumed accrued interest received from investors upon the issuance of the outstanding notes of \$3,173.

(7) This adjustment reflects the retirement of Landis debt and the financings in connection with the Transactions.

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		CURRENT PORTION		LONG-TERM DEBT
Retirement of Landis debt.....	\$	(5,786)	\$	(26,801)
Outstanding notes.....		-		95,200 (a)
Revolving line of credit.....		-		4,500
Existing term loan.....		(3,300)		(323,400)
New term loan.....		3,800		376,200
Net adjustments.....	\$	(5,286)	\$	125,699

(a) Includes unamortized bond premium.

(8) This adjustment reflects the elimination of Landis stockholders' equity and the issuance of common stock in connection with the Landis Acquisition, including the after-tax reinvestment of approximately \$10.5 million by Landis management.

		COMMON STOCK		ADDITIONAL PAID-IN CAPITAL		RETAINED EARNINGS
Landis equity.....	\$	(54)	\$	(1,258)	\$	(69,842)
New equity.....		6		61,994		-
Net adjustments.....	\$	(48)	\$	60,736	\$	(69,842)

25

PRO FORMA COMBINED CONDENSED CONSOLIDATED  
STATEMENT OF OPERATIONS  
FOR THE FISCAL YEAR ENDED DECEMBER 28, 2002

(DOLLARS IN THOUSANDS)	PREDECESSOR PERIOD FROM 12/30/01- 7/21/02	COMPANY PERIOD FROM 7/22/02- 12/28/02	COMBINED COMPANY & PREDECESSOR	LANDIS YEAR ENDED DECEMBER 31, 2002	ADJUSTMENT FOR THE BUYOUT AND THE TRANSACTION
Net sales.....	\$ 280,677	\$ 213,626	\$ 494,303	\$ 211,613	\$ -
Cost of goods sold.....	207,458	163,815	371,273	166,977	(2,572)
Gross profit.....	73,219	49,811	123,030	44,636	2,572
Operating expenses.....	33,321	23,159	56,480	31,048	(235)
Merger expenses.....	20,987	-	20,987	-	(20,987)



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Operating income.....	18,911	26,652	45,563	13,588	23,794
Other expenses.....	291	8	299	81	-
Loss on extinguished debt..	25,328	-	25,328	-	(25,328)
Interest expense, net.....	28,742	20,512	49,254	2,694	4,680
Income (loss) before income taxes.....	(35,450)	6,132	(29,318)	10,813	44,442
Income taxes.....	345	2,953	3,298	23	7,718
Net income (loss).....	(35,795)	3,179	(32,616)	10,790	36,724
Preferred stock dividends.....	6,468	-	6,468	-	(6,468)
Amortization of preferred stock dividends.....	574	-	574	-	(574)
Net income (loss) attributable to common stockholders.....	\$ (42,837)	\$ 3,179	\$ (39,658)	\$ 10,790	\$ 43,766
OTHER DATA:					
Depreciation and amortization.....	\$ 24,775	\$ 17,190	\$ 41,965	\$ 12,561	\$ 2,085

26

PRO FORMA COMBINED CONDENSED CONSOLIDATED  
STATEMENT OF OPERATIONS  
FOR THE THIRTY-NINE WEEKS ENDED SEPTEMBER 27, 2003

(DOLLARS IN THOUSANDS)	BPC HOLDING THIRTY-NINE WEEKS ENDED SEPTEMBER 27, 2003	LANDIS THIRTY-NINE WEEKS ENDED SEPTEMBER 28, 2003	ADJUSTMENTS FOR THE TRANSACTIONS	T
Net sales.....	\$ 411,555	\$ 164,525	\$ -	\$
Cost of goods sold.....	313,221	134,371	(2,735) (1)	
Gross profit.....	98,334	30,154	2,735	
Operating expenses.....	43,176	25,648	(176) (3)	
Operating income.....	55,158	4,506	2,911	
Interest expense, net.....	33,794	1,886	4,994 (4)	
Income (loss) before income taxes.....	21,364	2,620	(2,083)	
Income taxes.....	9,525	77	127 (5)	
Net income (loss).....	\$ 11,839	\$ 2,543	\$ (2,210)	
OTHER DATA:				
Depreciation and amortization.....	\$ 31,054	\$ 9,586	\$ 1,519 (1)	\$

NOTES TO PRO FORMA COMBINED CONDENSED  
CONSOLIDATED STATEMENTS OF OPERATIONS  
(DOLLARS IN THOUSANDS)

(1) This adjustment reflects Landis changing its accounting policy for its inventory from a LIFO basis to a FIFO basis and capitalization and related depreciation of tooling costs in order to be consistent with the Company's accounting policies, the elimination of operating leases that are not being assumed in the Landis Acquisition, and new operating leases consummated.

	2002	THIRTY-NINE WEEKS ENDED SEPTEMBER 27, 2003
LIFO adjustment to FIFO.....	\$(1,615)	\$ (1,499)
Tooling costs to be capitalized.....	(1,392)	(1,525)
Depreciation on capitalized tooling.....	2,085	1,519
Operating leases not part of purchase.....	(4,610)	(3,450)
New operating leases.....	2,960	2,220
Net adjustments.....	\$(2,572)	\$ (2,735)

(2) This adjustment reflects the elimination of Buyout expenses of (\$20,987) in the period from December 30, 2001 to July 21, 2002.

(3) This adjustment reflects the elimination of an operating lease of (\$235) in the year ended December 31, 2002 and (\$176) in the thirty-nine weeks ended September 27, 2003 that was not assumed in the Landis Acquisition.

(4) This adjustment reflects the elimination of Landis interest expense, changes in interest expense resulting from the financing of the Landis Acquisition and an adjustment to interest expense resulting from the financing of the Buyout as if it was in place at the beginning of 2002.

	2002	THIRTY-NINE WEEKS ENDED SEPTEMBER 27, 2003
Landis existing interest.....	\$(2,694)	\$ (1,886)
Outstanding Notes:		
Interest.....	9,138	6,853
Amortization of bond premium.....	(1,166)	(874)
Amortization of deferred financing costs.....	343	257
Amendment of credit agreement:		
Interest.....	563	422
Amortization of deferred financing.....	295	222
Adjustment for Buyout financing.....	(1,799)	-
Net adjustments.....	\$ 4,680	\$ 4,994

(5) This adjustment represents the income tax change as a result of the other items reflected in these notes to pro forma combined condensed consolidated statement of operations and the conversion of Landis from an S corporation to a C corporation.

28

(6) This adjustment eliminates the expense incurred with the extinguishment of debt in connection with the Buyout.

(7) This adjustment reflects the elimination of preferred stock dividends on the preferred stock of the Company redeemed in connection with the Buyout.

(8) This adjustment reflects the elimination of the amortization of preferred stock discount on the preferred stock of the Company redeemed in connection with the Buyout.

29

SELECTED CONSOLIDATED FINANCIAL DATA

BPC HOLDING

The following table sets forth Holding's selected consolidated historical financial data for each of the fiscal years 1998, 1999, 2000, 2001 and 2002, which have been derived from the consolidated financial statements of Holding which have been audited by Ernst & Young LLP, independent auditors, and for the thirty-nine weeks ended September 27, 2003 and September 28, 2002, which is derived from our unaudited consolidated financial statements included elsewhere in this prospectus. In the opinion of management, the unaudited interim financial data includes all adjustments, consisting of only normal recurring adjustments, considered necessary for a fair presentation of this information. The results of operations for interim periods are not necessarily indicative of the results that may be expected for the entire year. Holding's fiscal year is a 52/53 week period ending on the Saturday closest to December 31. All references herein to fiscal "2002," "2001," "2000," "1999," and "1998" relate to the fiscal years ended December 28, 2002, December 29, 2001, December 30, 2000, January 1, 2000, and January 2, 1999, respectively. The following data should be read in conjunction with our consolidated financial statements and related notes, "Management's discussion and analysis of financial condition and results of operations," "Unaudited pro forma combined financial information" and other financial information included elsewhere in this prospectus.

(DOLLARS IN THOUSANDS)	FISCAL				
	1998	1999	2000	2001	2002
					COMBINED COMPANY & PREDECESSOR
					PREDECESSOR

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Statement of operations data:

Net sales.....	\$271,830	\$328,834	\$408,088	\$461,659	\$494,303
Cost of goods sold.....	199,227	241,067	312,119	338,000	371,273
Gross profit.....	72,603	87,767	95,969	123,659	123,030
Operating expenses					
Selling.....	14,780	17,383	21,630	21,996	22,209
General and administrative...	19,308	22,034	24,408	28,535	23,414
Research and Development.....	1,690	2,338	2,606	1,948	2,888
Amortization of intangibles.....	4,139	7,215	10,579	12,802	2,408
Other expenses.....	4,084	5,148	6,639	4,911	5,561
Merger expenses.....	-	-	-	-	20,987
Total operating expenses.....	44,001	54,118	65,862	70,192	77,467
Operating income.....	28,602	33,649	30,107	53,467	45,563
Other expense (income) (1).....	1,865	1,416	877	473	299
Loss on extinguished debt.....	-	-	1,022	-	25,328
Interest expense, net (2).....	34,556	40,817	51,457	54,355	49,254
Income (loss) before income taxes.....	(7,819)	(8,584)	(23,249)	(1,361)	(29,318)
Income taxes (benefit).....	(249)	554	(142)	734	3,298
Net income (loss).....	(7,570)	(9,138)	(23,107)	(2,095)	(32,616)
Preferred stock dividends.....	3,551	3,776	6,665	9,790	6,468
Amortization of preferred stock discount.....	292	292	768	1,024	574
Net income (loss) attributable to common stockholders.....	\$(11,413)	\$(13,206)	\$(30,530)	\$(12,909)	\$(39,658)

30

(DOLLARS IN THOUSANDS)	FISCAL				
	1998	1999	2000	2001	2002
Other financial data:					
Depreciation and amortization(3).....	\$ 24,829	\$ 31,795	\$ 42,148	\$ 50,907	\$ 41,965
Capital expenditures.....	22,595	30,738	31,530	32,834	28,683
Ratio of earnings to fixed charges(4).....	-	-	-	-	-
Balance sheet data (at end of period):					
Working capital.....	\$ 4,762	\$ 10,527	\$ 20,470	\$ 19,327	\$ 64,201
Property and equipment, net..	120,005	146,792	179,804	203,217	193,132

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Total assets.....	255,317	340,807	413,122	446,876	760,576
Total debt.....	\$323,298	\$403,989	\$468,806	\$485,881	\$609,943

(1) Other expenses consist of net losses (gains) on disposal of property and equipment for the respective years.

(2) Includes non-cash interest expense of \$14,824, \$15,567, \$18,047, \$11,268 and \$2,476, in fiscal 1998, 1999, 2000, 2001 and 2002, respectively, and \$1,845 and \$1,800 for the thirty-nine weeks ended September 28, 2002 and September 27, 2003, respectively.

(3) Depreciation and amortization excludes non-cash amortization of deferred financing fees and debt premium/discount amortization, which are included in interest expense.

(4) For purposes of calculating the ratio of earnings to fixed charges, "earnings" represent net income (loss) before extraordinary items. "Fixed charges" consist of interest expenses, including amortization of debt issuance costs and that portion of rental expenses which we consider to be a reasonable approximation of the interest factor of operating lease payments. For fiscal 1998, 1999, 2000, 2001 and 2002, our fixed charges exceeded our earnings by \$7,042, \$7,137, \$20,520, \$772 and \$3,146, respectively, and \$30,927 for the thirty-nine weeks ended September 28, 2002.

31

LANDIS

The following table sets forth Landis' selected historical financial data for each of the fiscal years ended December 31, 2000, 2001 and 2002, which have been derived from the financial statements of Landis which have been audited by Roche, Scholz, Roche & Walsh, Ltd., independent auditors, and for the thirty-nine weeks ended September 28, 2003 and September 29, 2002, which is derived from Landis' unaudited financial statements included elsewhere in this prospectus. Landis has informed us that the unaudited interim financial data includes all adjustments, consisting of only normal recurring adjustments, considered necessary for a fair presentation of this information. The results of operations for interim periods are not necessarily indicative of the results that may be expected for the entire year. The following data should be read in conjunction with Landis' financial statements and related notes, "Management's discussion and analysis of financial condition and results of operations," "Unaudited pro forma combined financial information" and other financial information included elsewhere in this prospectus.

(DOLLARS IN THOUSANDS)	FISCAL			THIR
	2000	2001	2002	SEPTEMBER 2003
Statement of operations data:				(UNAUDITED)
Net sales.....	\$194,308	\$201,179	\$211,613	\$155,622
Cost of goods sold.....	155,084	157,590	166,977	123,229
Gross profit.....	39,224	43,589	44,636	32,393

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Operating expenses:				
Selling and marketing.....	4,107	4,630	5,016	3,524
Administrative.....	11,361	12,712	12,554	8,825
Transportation.....	2,324	3,149	3,095	2,290
Warehousing.....	8,286	10,486	10,383	7,682
Asset impairment loss(1).....	426	532	-	-
Total operating expenses.....	26,505	31,509	31,048	22,321
<hr/>				
Operating income.....	12,719	12,080	13,588	10,072
Other expense (income) (2).....	(942)	65	81	-
Interest expense, net.....	3,127	3,089	2,694	1,886
<hr/>				
Income before income taxes.....	10,534	8,925	10,813	8,186
Income taxes(3).....	12	7	23	82
<hr/>				
Net income.....	\$ 10,522	\$ 8,918	\$ 10,790	\$ 8,104
<hr/>				
Other financial data:				
Depreciation and amortization.....	\$ 11,772	\$ 12,447	\$ 12,561	\$ 9,224
Capital expenditures.....	16,663	9,806	6,579	4,199
Balance sheet data (at end of period):				
Working capital.....	\$ 19,386	\$ 22,482	\$ 32,225	\$ 28,534
Property and equipment, net.....	78,179	77,583	71,526	69,655
Total assets.....	129,821	126,014	127,311	129,969
Total debt.....	\$ 45,808	\$ 37,837	\$ 34,237	\$ 34,787

(1) Represents the impairment of assets under Statement of Financial Accounting Standards (FAS) No. 121, "Accounting for the impairment of long-lived assets and for long-lived assets to be disposed of." The 2000 and 2001 losses related to production equipment that did not meet performance criteria.

(2) Majority of other income (\$937) in fiscal 2000 represents a gain on the sale of aircraft equipment.

(3) Landis Plastics, Inc. has elected by unanimous consent of its stockholders to be taxed as an "S" corporation under Section 1362 of the Internal Revenue Code for years beginning after December 31, 1986. Accordingly, no provision or liability for federal income taxes is reflected in the accompanying statements. Instead, the stockholders are liable for individual federal income taxes on their respective share of Landis' taxable income. However, Landis is liable for certain state income taxes.

32

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

You should read the following discussion and analysis of our and Landis' financial condition and results of operations in conjunction with the consolidated financial statements and related notes of Berry Plastics and Landis included elsewhere in this prospectus. This discussion contains forward-looking statements and involves numerous risks and uncertainties, including, but not limited to, those described in the "Risk factors" section of this prospectus. Our actual results may differ materially from those contained in any forward-looking statements. For presentation purposes, the results of Predecessor have been combined with results subsequent to the Buyout.

BERRY PLASTICS

CRITICAL ACCOUNTING POLICIES

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We disclose those accounting policies that we consider to be significant in determining the amounts to be utilized for communicating our consolidated financial position, results of operations and cash flows in the second note to our consolidated financial statements included elsewhere herein. Our discussion and analysis of our financial condition and results of operations are based on our consolidated financial statements, which have been prepared in accordance with accounting principles generally accepted in the United States. The preparation of financial statements in conformity with these principles requires management to make estimates and assumptions that affect amounts reported in the financial statements and accompanying notes. Actual results are likely to differ from these estimates, but management does not believe such differences will materially affect our financial position or results of operations. We believe that the following accounting policies are the most critical because they have the greatest impact on the presentation of our financial condition and results of operations.

Accounts receivable. We evaluate our allowance for doubtful accounts on a quarterly basis and review any significant customers with delinquent balances to determine future collectibility. We base our determinations on legal issues (such as bankruptcy status), past history, current financial and credit agency reports, and the experience of our credit representatives. We reserve accounts that we deem to be uncollectible in the quarter in which we make the determination. We maintain additional reserves based on our historical bad debt experience. We believe that, based on past history and our credit policies, the net accounts receivable are of good quality.

Medical insurance. We offer our employees medical insurance that is primarily self-insured by us. As a result, we accrue a liability for known claims as well as the estimated amount of expected claims incurred but not reported. We evaluate our medical claims liability on a quarterly basis and obtain an independent actuarial analysis on an annual basis. We accrue as a liability expected claims incurred but not reported and any known claims. Based on our analysis, we believe that our recorded medical claims liability is sufficient. Our accrued liability for medical claims was \$1.6 million, including reserves for expected medical claims incurred but not reported, as of September 27, 2003.

33

Workers' compensation insurance. Starting in fiscal 2000, we converted the majority of our facilities to a large deductible program for workers' compensation insurance. On a quarterly basis, we evaluate our liability based on third-party adjusters' independent analyses by claim. Based on our analysis, we believe that our recorded workers' compensation liability is sufficient. Our accrued liability for workers' compensation claims was \$1.5 million as of September 27, 2003.

Revenue recognition. Revenue from sales of products is recognized at the time product is shipped to the customer at which time title and risk of ownership transfer to the purchaser.

Based on a critical assessment of our accounting policies and the underlying judgments and uncertainties affecting the application of those policies, we believe that our consolidated financial statements provide a meaningful and fair perspective of BPC Holding and its consolidated subsidiaries. This is not to suggest that other risk factors such as changes in economic conditions, changes in material costs and others could not adversely impact our consolidated financial position, results of operations and cash flows in future periods.

ACQUISITIONS

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We maintain a selective and disciplined acquisition strategy, which is focused on improving our financial performance in the long-term, enhancing our market positions and expanding our product lines or, in some cases, providing us with a new or complementary product line. We have historically acquired businesses with profit margins that are lower than that of our existing business, which results in a temporary decrease in our margins. We have historically achieved significant reductions in manufacturing and overhead costs of acquired companies by introducing advanced manufacturing processes, exiting low-margin businesses or product lines, reducing headcount, rationalizing facilities and machinery, applying best practices and capitalizing on economies of scale. In connection with our acquisitions, we have in the past and may in the future incur charges related to these reductions and rationalizations. For purposes of this prospectus, "APM" refers to the acquisition of the injection molded overcap lid assets of APM Inc. in 2003; "CCL" refers to the acquisition of the threaded injection molded closure assets from CCL Plastics Packaging in 2003; "Mount Vernon" refers to the acquisition of the injection molding assets from Mount Vernon Plastics Corporation in 2002; "Pescor" refers to the acquisition of Pescor Plastics, Inc. in 2001; "Poly-Seal" refers to the acquisition of Poly-Seal Corporation in 2000; "Capsol" refers to the acquisition of Capsol S.p.a. in 2000; and "Cardinal" refers to the acquisition of CPI Holding Corporation, the parent company of Cardinal Packaging, Inc. in 1999.

### RESULTS OF OPERATIONS

#### COMPARISON OF THE 39 WEEKS ENDED SEPTEMBER 27, 2003 TO THE 39 WEEKS ENDED SEPTEMBER 28, 2002

**Net Sales.** Net sales increased \$33.1 million, or 9%, to \$411.6 million for the thirty-nine weeks ended September 27, 2003 from \$378.5 million for the thirty-nine weeks ended September 28, 2002, with an approximate 5% increase in net selling price due to higher resin costs. Container net sales increased \$16.8 million from the thirty-nine weeks ended September 28, 2002, including approximately \$0.5 million of net sales from the APM acquisition, due primarily to higher selling prices and increases in base business. Closure net sales increased \$10.5 million from the thirty-nine weeks ended September 28, 2002, primarily due to \$4.3 million of net sales from the CCL acquisition, higher selling prices, and new business in the United States

34

closure product line. Consumer product sales for the thirty-nine weeks ended September 27, 2003 increased \$5.8 million from the thirty-nine weeks ended September 28, 2002, primarily due to increased sales from the thermoformed drink cup line partially offset by a reduction in sales of a specialty drink cup line.

**Gross Profit.** Gross profit increased by \$2.6 million to \$98.3 million (24% of net sales) for the thirty-nine weeks ended September 27, 2003 from \$95.7 million (25% of net sales) for the thirty-nine weeks ended September 28, 2002. This increase is primarily attributable to the combined impact of additional sales volume, productivity improvement initiatives, and lower depreciation partially offset by the timing effect of increased raw material costs in excess of selling price increases. We have continued to consolidate products and business of recent acquisitions to the most efficient tooling, providing customers with improved products and customer service. As part of the integration, we removed molding operations from our Fort Worth, Texas facility, which was acquired in the Pescor acquisition. Subsequently, in the fourth quarter of 2002, the Fort Worth facility was closed in our continued effort to reduce costs and provide improved customer service. The business from this location was distributed throughout our facilities. Also, significant productivity improvements were made since the thirty-nine weeks ended September 28, 2002, including the addition of state-of-the-art injection molding equipment, molds and printing equipment at



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several of our facilities.

Operating Expenses. Selling expenses increased by \$1.0 million to \$17.7 million for the thirty-nine weeks ended September 27, 2003 from \$16.7 million for the thirty-nine weeks ended September 28, 2002, principally as a result of increased selling expenses resulting from higher revenue. General and administrative expenses decreased from \$19.8 million for the thirty-nine weeks ended September 28, 2002 to \$18.1 million for the thirty-nine weeks ended September 27, 2003. This decrease of \$1.7 million is primarily attributable to decreased accrued bonus expenses and cost reduction efforts. During the thirty-nine weeks ended September 27, 2003, transition expenses were \$1.0 million related to uncompleted acquisitions, \$0.9 million related to acquisitions, and \$0.8 million related to the shutdown and reorganization of facilities. In the thirty-nine weeks ended September 28, 2002, transition expenses were \$0.3 million related to uncompleted acquisitions, \$0.9 million related to acquisitions, \$2.2 million related to the shutdown and reorganization of facilities, and \$21.0 million related to the Buyout.

Interest Expense, Net. Net interest expense decreased \$29.0 million to \$33.8 million for the thirty-nine weeks ended September 27, 2003 compared to \$62.8 million for the thirty-nine weeks ended September 28, 2002, primarily due to \$18.7 million of prepayment fees and related charges and \$6.6 million of deferred financing fees written off in the thirty-nine weeks ended September 28, 2002 due to the extinguishment of debt in connection with the Buyout. The prepayment fees and related charges and deferred financing fees written off in the thirty-nine weeks ended September 28, 2002 were previously classified as extraordinary. Pursuant to SFAS 145, any gain or loss on extinguishment of debt that was classified as an extraordinary item in prior periods presented that does not meet the criteria in Opinion 30 for classification as an extraordinary item must be reclassified. As a result, we have reclassified the extraordinary item in the Statements of Operations to continuing operations in these quarterly financial statements.

Income Tax. For the thirty-nine weeks ended September 27, 2003, we recorded income tax expense of \$9.5 million, or an effective tax rate of 45%. The effective tax rate is greater than the statutory rate due to the impact of state taxes and foreign location losses for which no

35

benefit was currently provided. The increase of \$9.1 million over the thirty-nine weeks ended September 28, 2002 can be attributed to the Buyout as the use of net operating loss carryforwards is recorded as a reduction to goodwill as compared to a credit to income tax expense in the thirty-nine weeks ended September 28, 2002. As a result of the Buyout, the amount of the predecessor's net operating loss carryforward which can be used in any given year will be limited to approximately \$12.9 million.

Net Income. Net income is \$11.8 million for the thirty-nine weeks ended September 27, 2003, compared to a net loss of \$32.1 million for the thirty-nine weeks ended September 28, 2002, for the reasons discussed above.

COMPARISON OF THE YEAR ENDED DECEMBER 28, 2002 TO THE YEAR ENDED DECEMBER 29, 2001

Net Sales. Net sales increased 7% to \$494.3 million in 2002, up \$32.6 million from \$461.7 million in 2001, despite an approximate 2% decrease in net selling price due to cyclical impact of lower resin costs. Container net sales increased \$16.0 million to \$250.4 million, of which approximately \$11.5 million was attributable to the Mount Vernon acquisition. The remaining increase of \$4.5 million is primarily attributed to new retail dairy and polypropylene business.

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Closure net sales increased \$1.5 million to \$133.9 million primarily due to new business partially offset by the shedding of low margin business in our Norwich, England facility. Consumer products net sales increased \$15.1 million to \$110.0 million in 2002 primarily as a result of the Pescor acquisition and increased sales from the thermoformed drink cup line.

Gross Profit. Gross profit decreased \$0.7 million from \$123.7 million, or 27% of net sales, in 2001 to \$123.0 million, or 25% of net sales, in 2002. This decrease of 2% includes the timing effect of increased raw material costs in excess of selling price increases partially offset by the combined impact of the added Pescor and Mount Vernon sales volume, acquisition integration and productivity improvement initiatives. The margin percentage of the acquired division of Mount Vernon was, for 2002 and historically, significantly less than our overall gross margin thereby reducing the consolidated margin, however, we expect the margin percentage of this acquired business to increase as it becomes more fully integrated. We have continued to consolidate products and business of recent acquisitions to the most efficient tooling, providing customers with improved products and customer service. As part of the integration, we removed molding operations from our Fort Worth, Texas facility, which was acquired in the Pescor acquisition. Subsequently, in the fourth quarter of 2002, the Fort Worth facility was closed in our continued effort to reduce costs and provide improved customer service. The business from this location was distributed throughout our facilities. Also, significant productivity improvements were made during the year, including the addition of state-of-the-art injection molding equipment, molds and printing equipment at several of our facilities.

Operating Expenses. Selling expenses increased \$0.2 million to \$22.2 million in 2002 as a result of increased sales partially offset by continued cost reduction efforts. General and administrative expenses decreased \$5.1 million to \$23.4 million in 2002 primarily as a result of decreased accrued bonus expenses and cost reduction efforts. Research and development costs increased \$1.0 million to \$2.9 million in 2002 primarily as a result of an increase in projects under development and legal costs associated with patents and licenses. Intangible asset amortization decreased to \$2.4 million in 2002 from \$12.8 million for 2001, primarily as a result of the implementation in 2002 of SFAS No. 142, which eliminates the amortization of goodwill. In connection with the Buyout, the Predecessor incurred Buyout related expenses of approximately \$21.0 million, consisting primarily of investment banking fees, bonuses to management, non-cash modification of stock option awards, legal costs and financial and management

36

consulting fees paid to an affiliate of the largest voting stockholder of the Predecessor. Other expenses were \$5.6 million for 2002 compared to \$4.9 million for 2001. Other expenses in 2002 include transition expenses of \$1.3 million related to recently acquired businesses, \$4.1 million related to the shutdown and reorganization of facilities, and \$0.2 million related to an acquisition that was not completed. Other expenses in 2001 include transition expenses of \$2.7 million related to recently acquired businesses and \$2.2 million related to the shutdown and reorganization of facilities.

Interest Expense, Net. Net interest expense, including amortization of deferred financing costs, for 2002 was \$49.3 million, or 10% of net sales, compared to \$54.4 million, or 12% of net sales, in 2001, a decrease of \$5.1 million. This decrease is primarily attributed to decreased rates of interest on borrowings. Cash interest paid in 2002 was \$40.8 million as compared to \$44.2 million for 2001.

Income Taxes. During 2002, we recorded an expense of \$3.3 million for income taxes compared to \$0.7 million for 2001. We continue to operate in a net operating loss carryforward position for federal income tax purposes.

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Extraordinary Item. As a result of extinguishing our debt in connection with the Buyout, \$6.6 million of existing deferred financing fees and \$18.7 million of prepayment fees and related charges were charged to expense in 2002 as an extraordinary item.

Net Loss. We recorded a net loss of \$32.6 million in 2002 compared to a \$2.1 million net loss in 2001 for the reasons discussed above.

COMPARISON OF THE YEAR ENDED DECEMBER 29, 2001 TO THE YEAR ENDED DECEMBER 30, 2000

Net Sales. Net sales increased 13% to \$461.7 million in 2001, up \$53.6 million from \$408.1 million in 2000, including an approximate 1% increase in net selling price. Container net sales increased \$3.2 million, primarily due to a large promotion in 2001. Closure net sales increased \$20.2 million with the Poly-Seal acquisition and Capsol acquisition representing \$25.4 million of the increase, partially offset by a general slowdown in the market. Consumer products net sales increased \$30.2 million in 2001 primarily as a result of the Pescor acquisition which contributed 2001 net sales of approximately \$19.9 million, continued strong demand in the retail housewares market, and the introduction of a thermoformed drink cup line.

Gross Profit. Gross profit increased \$27.7 million from \$96.0 million, or 24% of net sales, in 2000 to \$123.7 million, 27% of net sales, in 2001. This increase of 29% includes the combined impact of the added Poly-Seal, Capsol, and Pescor sales volume, the timing effect of increases in selling prices and decreases in raw material costs, acquisition integration, and productivity improvement initiatives. The 1% increase in net selling price was primarily the result of partially recovering raw material costs increases incurred in 2000. In addition, we continued to consolidate the products and businesses of recent acquisitions to the most efficient tooling, providing customers with improved products and customer service. As part of the integration, we closed our York, Pennsylvania facility and removed remaining production from our Minneapolis, Minnesota facility (acquired in the Cardinal acquisition) in the fourth quarter of 2000. Also, in the fourth quarter of 2001, we removed molding operations from our Fort Worth, Texas facility (acquired in the Pescor acquisition). The business from these locations was distributed throughout our facilities. Also, significant productivity improvements were made during the year, including the addition of state-of-the-art injection-molding equipment, molds and decorating equipment at several of our facilities. We achieved additional cost reductions through our realignment in the third quarter of 2000 from a functional based

37

organization to a divisional structure. This realignment has enabled us to reduce personnel costs and improve employee productivity.

Operating Expenses. Selling expenses increased \$0.4 million as a result of acquired businesses partially offset by savings from the organizational realignment in the third quarter of 2000. General and administrative expenses increased \$4.1 million in 2001 primarily as a result of acquired businesses and increased accrued bonus expenses partially offset by savings from the organizational realignment in the third quarter of 2000. Research and development costs decreased \$0.7 million to \$1.9 million in 2001 primarily as a result of savings from the organizational realignment in the third quarter of 2000. Intangible asset amortization increased from \$10.6 million in 2000 to \$12.8 million for 2001, primarily as a result of the amortization of goodwill ascribed to acquired companies in 2000 and 2001. Other expenses were \$4.9 million for 2001 compared to \$6.6 million for 2000. Other expenses in 2001 include transition expenses of \$2.7 million related to recently acquired businesses and \$2.2 million related to the shutdown and reorganization of

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facilities. Other expenses in 2000 include transition expenses of \$2.2 million related to recent acquisitions, \$3.7 million related to the shutdown and reorganization of facilities and \$0.7 million of litigation expenses related to a drink cup patent.

Interest Expense, Net. Net interest expense, including amortization of deferred financing costs for 2001, was \$54.4 million, or 12% of net sales, compared to \$51.5 million, or 13% of net sales, in 2000, an increase of \$2.9 million. This increase was attributed to interest on borrowings related to the acquired businesses in 2000 and 2001 but was offset partially by principal reductions. Cash interest paid in 2001 was \$44.2 million as compared to \$32.8 million for 2000.

Income Taxes. During fiscal 2001, we recorded an expense of \$0.7 million for income taxes compared to a benefit of \$0.1 million for fiscal 2000. We continue to operate in a net operating loss carryforward position for federal income tax purposes.

Extraordinary Item. As a result of amending our senior credit facility, \$1.0 million of deferred financing fees related to the facility was charged to expense in 2000 as an extraordinary item.

Net Loss. We recorded a net loss of \$2.1 million in 2001 compared to a \$23.1 million net loss in 2000 for the reasons stated above.

### LIQUIDITY AND CAPITAL RESOURCES

On July 22, 2002, we entered into a credit and guaranty agreement and a related pledge security agreement with a syndicate of lenders led by Goldman Sachs Credit Partners L.P., as administrative agent. In connection with the Landis Acquisition, we recently amended and restated the senior secured credit facility. The amended and restated senior secured credit facility consists of our previous \$100 million revolving credit facility, a new \$330 million term loan and a new \$50 million term loan. On November 10, 2003, we used \$325.9 million of the new \$330 million term loan to refinance in full the balance outstanding under our prior term loan. The remaining \$4.1 million was used to fund a portion of the purchase price for the Landis Acquisition. The new \$50 million term loan was also used to pay a portion of the purchase price for the Landis Acquisition. The maturity date of the term loans is July 22, 2010 and the maturity date of the revolving credit facility is July 22, 2008. Our prior term loan was initially funded on the closing date of the Buyout and the proceeds were used in connection with the Buyout to pay the cash consideration payable to stockholders, the costs of prepaying our indebtedness and the transaction costs incurred in connection therewith. The indebtedness

38

under our amended and restated senior secured credit facility is guaranteed by BPC Holding and all of its domestic subsidiaries. The obligations of Berry Plastics under the amended and restated senior secured credit facility and the guarantees thereof are secured by substantially all of the assets of such entities. On a pro forma basis after giving effect to the Transactions, as of September 27, 2003, there was \$4.5 million of outstanding borrowings under the revolving credit facility and \$380 million of outstanding borrowings under the term loans.

Borrowings under our amended and restated senior secured credit facility bear interest, at our option, at either (1) the base rate, which is a rate per annum equal to the greater of the prime rate and the federal funds effective rate in effect on the date of determination plus 0.50% plus the applicable margin, the Base Rate Loans, or (2) an adjusted Eurodollar Rate which is equal to the rate for Eurodollar deposits plus the applicable margin, the Eurodollar Rate Loans.

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For the term loans, the applicable margin is (1) with respect to Base Rate Loans, 1.50% per annum and (2) with respect to Eurodollar Rate Loans, 2.50% per annum. For Eurodollar Rate Loans under the revolving credit facility, the applicable margin ranges from 2.75% per annum to 2.00% per annum, depending on our leverage ratio (2.75% based on results through September 27, 2003). The applicable margin with respect to Base Rate Loans will always be 1.00% per annum less than the applicable margin for Eurodollar Rate Loans. Interest is payable quarterly for Base Rate Loans and at the end of the applicable interest period for all Eurodollar Rate Loans. The interest rate applicable to overdue payments and to outstanding amounts following an event of default under our amended and restated senior secured credit facility will be equal to the interest rate at the time of an event of default plus 2.00%. The amended and restated senior secured credit facility also requires us to pay commitment fees equal to 0.50% per annum on the average daily unused portion of the revolving credit facility, which fee is subject to a pricing grid ranging from 0.50% per annum to 0.375% per annum. In October 2002, pursuant to a requirement in the senior secured credit facility and as a result of the current economic slowdown and corresponding interest rate reductions, we entered into an interest rate collar agreement with Goldman Sachs Capital Markets, L.P., which applies to \$50.0 million of the term loans and protects both parties against fluctuations in interest rates. Under the interest rate collar agreement, the Eurodollar rate with respect to \$50.0 million of the outstanding principal amount of the term loan will not exceed 6.75% or drop below 1.97%.

Our amended and restated senior secured credit facility contains significant financial and operating covenants, including prohibitions on our ability to incur certain additional indebtedness or to pay dividends, and restrictions on our ability to make capital expenditures and investments and dispose of assets or consummate acquisitions. The amended and restated senior secured credit facility contains (i) a minimum interest coverage ratio as of the last day of any quarter of 2.00:1.00 per quarter for the quarters ending December 2003 and March 2004, 2.10:1.00 per quarter for the quarters ending June 2004 and September 2004, 2.15:1.00 per quarter for the quarters ending December 2004 and March 2005, 2.25:1.00 per quarter for the quarters ending June 2005 through the quarter ending March 2006, 2.35:1.00 per quarter for the quarters ending June 2006 through the quarter ending December 2006 and 2.50:1.00 per quarter thereafter, (ii) a maximum amount of capital expenditures (subject to the rollover of certain unexpended amounts from the prior year) of \$50 million for the years ending 2003 and 2004, \$60 million for the years ending 2005, 2006 and 2007, and \$65 million for each year thereafter, and (iii) a maximum total leverage ratio as of the last day of any quarter of 5.90:1.00 per quarter for the quarters ending December 2003 and March 2004, 5.75:1.00 per quarter for the quarters ending June 2004 and September 2004, 5.50:1.00 per quarter for the

39

quarters ending December 2004 and through the quarter ending June 2005, 5.25:1.00 per quarter for the quarters ending September 2005 and December 2005, 5.00:1.00 per quarter for the quarters ending March 2006 and June 2006, 4.75:1.00 per quarter for the quarters ending September 2006 through the quarter ending March 2007, 4.50:1.00 per quarter for the quarters ending June 2007 through the quarter ending December 2007, 4.25:1.00 per quarter for the quarters ending March 2008 through the quarter ending December 2008, and 4.00:1.00 per quarter thereafter.

The breach of any of these covenants or restrictions could result in a default under the indenture governing the notes or under our amended and restated senior secured credit facility.

The occurrence of a default, an event of default or a material adverse effect on Berry Plastics would result in our inability to obtain further borrowings under

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our revolving credit facility and could also result in the acceleration of our obligations under any or all of our debt agreements, each of which could materially and adversely affect our business. If we were unable to repay debt to our lenders, these lenders could proceed against the collateral securing that debt. In addition, acceleration of our other indebtedness may cause us to be unable to make interest payments on the notes and repay the principal amount of the notes. On a pro forma basis after giving effect to the Transactions, as of September 27, 2003, we were in compliance with all of the financial and operating covenants under our amended and restated senior secured credit facility.

The term loans amortize quarterly in the aggregate as follows: \$950,000 each quarter through June 30, 2009 and \$89,631,250 each quarter beginning September 30, 2009 and ending June 30, 2010. Borrowings under our amended and restated senior secured credit facility are subject to mandatory prepayment under specified circumstances, including if we meet certain cash flow thresholds, collect insurance proceeds in excess of certain thresholds, issue equity securities or debt or sell assets not in the ordinary course of business, or upon a sale or change of control of the Company. There is no required amortization of the revolving credit facility. Outstanding borrowings under the revolving credit facility may be repaid at any time, and may be reborrowed at any time prior to the maturity date which is on July 22, 2008. The revolving credit facility allows up to \$25 million of letters of credit to be issued instead of borrowings under the revolving credit facility and up to \$10 million of swingline loans.

On July 22, 2002, we completed an offering of \$250.0 million aggregate principal amount of the notes. The net proceeds to us from the sale of the notes, after expenses, were \$239.4 million. The proceeds from the notes were used in the financing of the Buyout. The notes mature on July 15, 2012, and interest is payable semi-annually on January 15 and July 15 of each year beginning January 15, 2003. BPC Holding and all of our domestic subsidiaries fully, jointly, severally, and unconditionally guarantee the notes. The exchange notes will be the same series as the existing notes.

We are not required to make mandatory redemption or sinking fund payments with respect to the notes. On or subsequent to July 15, 2007, the notes may be redeemed at our option, in whole or in part, at redemption prices ranging from 105.375% in 2007 to 100% in 2010 and thereafter. Prior to July 15, 2005, up to 35% of the notes may be redeemed at 110.75% of the principal amount at our option in connection with an equity offering. Upon a change of control, as defined in the indenture entered into in connection with the notes, each holder of notes will have the right to require us to repurchase all or any part of such holder's notes at a repurchase price in cash equal to 101% of the aggregate principal amount thereof plus accrued

40

interest. The indenture restricts our ability to incur additional debt and contains other provisions which could limit our liquidity.

Our contractual cash obligations as of December 28, 2002 are summarized in the following table.

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PAYMENTS DUE BY PERIOD AT DECEMBER 28, 2002

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