UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-K

[X] ANNUAL REPORT PURSUANT SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended November 1, 2003

OR

[ ] TRANSITION REPORT PURSUANT SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Commission File Number: 333-73552

PLASTIPAK HOLDINGS, INC.

(Exact name of registrant as specified in its charter)

Michigan	52-2186087
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification Number)

41605 Ann Arbor Road, Plymouth, Michigan 48170

(Address of principal executive offices)

(734) 455-3600

(Registrant's telephone number, including area code)

(Former address: 9135 General Court, Plymouth, Michigan 48170)

Securities registered pursuant to Section 12(b) of the Act: None

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes [X] No [ ]

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of the registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. [X]

Indicate by check mark whether the registrant is an accelerated filer (as defined in Rule 12b-2 of the Exchange Act) Yes [ ] No [X]

The number of shares of the registrant's common stock, $1.00 par value, outstanding as of November 1, 2003 was 28,316.

DOCUMENTS INCORPORATED BY REFERENCE: NONE

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PART I

ITEM 1. BUSINESS

Plastipak Holdings, Inc. ("Plastipak") is a privately held Michigan corporation that was formed in 1998 to act as a holding company for several related companies. On October 30, 1999, Plastipak acquired all of the equity interests in Plastipak Packaging, Inc. ("Packaging"), Whiteline Express, Ltd. ("Whiteline"), Clean Tech, Inc. ("Clean Tech") and TABB Realty, LLC ("TABB"), and a majority of the equity interests of Plastipak Packaging do Brasil, Ltda ("Plastipak Brazil"), through a reorganization (the "Reorganization"). Packaging, our principal operating company whose business commenced operations in 1967, designs and manufactures rigid plastic containers, and was incorporated in Delaware in 1982. Packaging also owns the remainder of Plastipak Brazil. Whiteline is a trucking company which serves our transportation and logistics needs, and was incorporated in Delaware in 1982. Clean Tech, a plastics recycling operation, provides a source of clean, high quality post-consumer recycled plastic raw material, and was incorporated in Michigan in 1989. TABB owns real estate and leases it to Packaging, Whiteline, and Clean Tech. Plastipak Brazil produces injection-molded plastic performs and blow molds rigid plastic packaging in Paulinia and Manaus. Plastipak Brazil also maintains a sales office in Buenos Aires, Argentina. Other than Plastipak Brazil and its subsidiaries, all of the Plastipak group of companies are headquartered in Plymouth, Michigan.

Plastipak is a leading manufacturer of plastic packaging containers for many of the world's largest consumer products companies. During fiscal 2003, we manufactured and distributed approximately 7.4 billion containers worldwide for over 450 customers. In North America, we are the exclusive supplier of plastic containers to Procter & Gamble for heavy-duty, liquid laundry detergents and the largest supplier of plastic containers to Kraft Foods for their salad dressings, barbecue sauces and grated cheeses. We are recognized by our customers as an innovator in blow-molded package design and manufacturing, and we have obtained over 130 U.S. patents, many of which are registered in foreign countries, for our state-of-the-art, package-manufacturing processes. For 36 years, we have worked as a strategic partner with our customers in the early stages of their new marketing initiatives. We provide integrated transportation and logistics services, and satisfy our customers' needs for recycling, reliability and dependability in plastic packaging. For the year ended November 1, 2003, our revenue was $897.8 million, our earnings were $4.4 million and our EBITDA was $102.2 million. For reconciliation between net earnings and EBITDA see "Managements Discussion and Analysis of Financial Condition and Results from Operations".

We have increased our revenue between 1999 and 2003 at a compounded annual growth rate (CAGR) of approximately 12.2%. Further, all of our revenue growth has been organic. This continued growth is being driven by the advantages of plastic over glass and metal (e.g., weight, strength and shatter resistance), customer preferences for plastic and technological advances. We believe that we are well positioned to capitalize on the conversion trend and to increase our market share in our product categories.

We locate our manufacturing plants near the filling sites of our key customers. In addition to our track record of innovative design, superior customer service and low-cost manufacturing processes, the proximity of our locations to our key customers helps us retain our major customers. To meet the demand of our diverse customer base, we operate thirteen plants in the United States and Brazil. The total square footage of our manufacturing and warehousing facilities is in excess of five million square feet. Our expansion in Brazil has given us additional customer service capability and access to South America's rapidly expanding plastic packaging market. We plan to use our relationships with key customers to create new opportunities in North and South America.

Our principal executive offices are located at 41605 Ann Arbor Road, Plymouth, Michigan 48170. Our mailing address is P.O. Box 2500C, Plymouth, Michigan 48170-0907, and our telephone number is (734) 455-3600.

THE FORWARD-LOOKING STATEMENTS CONTAINED IN THIS FORM 10-K MAY NOT PROVE TO BE ACCURATE.

This Form 10-K contains certain "forward-looking statements," including, in particular, the statements about our plans and strategies, under the headings "Management's Discussion and Analysis of Financial Condition and Results of Operations", and "Business." Although we believe that our plans, intentions and expectations reflected in such forward-looking statements are reasonable, we cannot assure you that such plans, intentions or expectations will be achieved. Important factors that could cause actual results to differ materially from our forward looking statements are set forth above in this "Risk Factors" section and elsewhere in this Form 10-K. All forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by the cautionary statements.

OVERVIEW

Because our broad range of product lines serves customers in diverse industries and geographic regions, we believe our revenue and cash flow are relatively predictable, reducing our exposure to market or economic fluctuations. We have increased revenue organically between 1999 and 2003 at a CAGR of approximately 12.2%. To support our revenue growth, we have invested approximately $350.0 million in facilities, machinery and equipment over the last five years. We believe our commitment to investing in state-of-the-art facilities, machinery and equipment has resulted in significant additional capacity to serve our customers' needs, and enables us to produce plastic containers at competitive prices.

In the year ended November 1, 2003, 68.9% of our revenue was generated by our top ten customers, all of whom are under contracts having terms of between one and five years. We or the customer, however, may terminate these contracts earlier under certain circumstances. Terms and conditions of our customer contracts vary, but in general the contracts are requirements contracts that do not obligate the customer to purchase any given amount of product from us.

Our primary raw materials consist of PET and HDPE resins. Although revenue is affected by fluctuations in resin prices, our gross margin is, in general, substantially unaffected by these fluctuations. In general, industry practice and contractual arrangements historically have permitted us to pass price increases through to our customers by means of corresponding changes in product pricing. As a result, we believe that our gross profits are relatively insulated from resin price fluctuations.

We design, manufacture and distribute plastic containers in four product categories:

- carbonated and non-carbonated beverage;

- consumer cleaning;

- food and processed juices; and

- industrial, automotive and agricultural.

OUR PRODUCT CATEGORIES

CARBONATED AND NON-CARBONATED BEVERAGE

We are a leader in the beverage packaging industry. Our carbonated and non-carbonated beverage business has continued to grow, as plastic has continued to make inroads in replacing other packaging materials. This product category includes carbonated soft drinks ("CSD"), bottled water, juice drinks and beer. We have seen significant growth in non-CSD demand for PET bottles, which are clear and light-weight, and have become the standard for the bottled water industry. We are one of the largest suppliers of PET bottles used for Pepsi's Aquafina and Dr Pepper's Deja Blue water. In addition, we were awarded a long-term contract from the Buffalo Rock Company, the largest independently owned Pepsi franchise, to supply CSD and bottled water containers. This business is being serviced out of our new facility in McCalla, Alabama.

We are also a leading producer of bottles for the CSD industry, where production complexity is relatively low and production runs are relatively long. We are a leading supplier to Pepsi Cola Bottlers of PET bottles for all of its Pepsi brands, including Pepsi, Diet Pepsi and Mountain Dew. Our other large CSD customers include AmBev (South America's largest brewer), Beverage Associates (Cadbury Beverages), Dr Pepper/Seven Up Bottling Group, and National Beverage. Carbonated and non-carbonated beverage sales provided 45.0% of our revenue for the year ended November 1, 2003.

CONSUMER CLEANING

Procter & Gamble and Reckitt Benckiser are among our largest customers in this product category. We are the sole supplier for all of Procter & Gamble's branded heavy-duty, liquid laundry detergent containers in North America, including Tide, Cheer, Era and Gain. We also supply containers for various household products, such as Procter & Gamble's Bounce and Febreze and Reckitt's Lysol, Resolve and Electrasol. We partner with many of our customers to create distinctive containers such as Procter & Gamble's award-winning 300-oz. Tide dispenser bottle launched in 2000. We have long been an industry leader in developing new proprietary plastic packaging for consumer cleaning products. In 1984, also with Procter & Gamble, we developed the system for applying the "Drip Proof" spout for Tide liquid laundry detergent. We also use many of our patents for value-added features such as in-mold labeling, where a plastic or paper brand label is molded into and becomes part of the actual plastic container in a single process, replacing glued-on, post-manufacture labeling. We use a sophisticated preferential heating process to produce oval PET bottles suitable for trigger spray applications, a product with growing popularity among consumers. We are pursuing significant growth opportunities associated with the continued conversion to HDPE and PET packaging of household cleaners. We continue to grow as liquid detergents, which are primarily packaged in plastic, capture market share from powdered detergents, which are primarily packaged in cardboard. Consumer cleaning container sales provided 30.8% of our revenue for the year ended November 1, 2003.

FOOD AND PROCESSED JUICES

We produce HDPE, PET and polypropylene (PP) containers for customers in the food industry, with a focus on customers for whom proprietary packaging designs are critical to product identification and distinction. AC Humko, Everfresh, Ken's Foods, Kraft Foods, The Kroger Company, Marzetti and Tropicana are among our primary customers in this product category. We are the largest supplier of plastic containers to Kraft Foods in North America for their salad dressings, 10 and 18-oz. squeeze mayonnaise and Miracle Whip, barbecue sauces and grated cheeses. We also produce plastic containers for such popular processed foods as coffee creamers, relishes and vegetable oils.

Growth in this category has been driven by the continuing conversion from metal, glass and paper containers to plastic bottles, as the functionality, safety and improving economics of plastic became more apparent, and as consumer preference for plastic packaging continued to grow. PET squeeze bottles for such condiments as salad dressing and mayonnaise have proven extremely popular with consumers who recognize the added convenience that plastic provides.

We are increasing our activity and presence in the production of PET bottles required for the hot-fill packaging of shelf-stable juices and juice drinks. The hot-fill process, in which bottles are filled at between 180 to 190 degrees Fahrenheit to kill bacteria, permits the shipment and display of juices and juice drinks without refrigeration. The manufacturing process for hot-fill PET packaging is more demanding than that used for cold-fill beverage containers, and typically involves slower processing speeds, greater shape complexity and heavier weights. Recently, we were awarded a long-term contract from Pepsi to supply Gatorade bottles beginning in February 2004. This business will be serviced out of our facility in Garland, Texas. Food and processed juices container sales accounted for 12.7% of our revenue in the year ended November 1, 2003.

INDUSTRIAL, AUTOMOTIVE AND AGRICULTURAL

Castrol, SOPUS Products (Equilon - Shell), Chevron/Texaco and Old World Industries (Peak) are among our major customers in this product category. To increase our product diversity, we have targeted end markets in this product category, including motor oil, antifreeze, windshield washer fluid and other specialty automotive aftermarket products. We also supply containers for BEHR deck cleaners and BASF chemical products. Industrial, automotive and agricultural container sales generated 5.5% of our revenue in the year ended November 1, 2003.

OUR COMPETITIVE STRENGTHS

LONG-TERM RELATIONSHIPS WITH MAJOR CONSUMER PRODUCT COMPANIES IN DIVERSE, STABLE INDUSTRIES

We enjoy long-standing relationships that average over 15 years with our top ten customers, including Kraft Foods (over 15 years), Pepsi Cola (over 15 years), Procter & Gamble (over 25 years) and Reckitt Benckiser (over 25 years). With our key customers, we have strategic-supply arrangements, many of which have three years or more remaining before renewal. We attribute these close relationships to our creative design and engineering capabilities, high level of customer service, high quality products, efficient manufacturing, reliable delivery, speed to market and experienced and stable management team and workforce. We supply several of these customers with 100% of their plastic packaging needs nationally, regionally or for a specific brand, including Kraft Foods salad dressings and Tide liquid laundry detergent.

Our long-term relationships with our customers are strengthened by our ability to meet their need for cooperative package design and development processes. Our skilled and creative engineering staff and location of plants near key customers' filling facilities encourage continued customer loyalty.

STRATEGICALLY LOCATED, STATE-OF-THE-ART OPERATING FACILITIES

We serve our U.S. customers through a nationwide network of thirteen strategically located, technologically advanced manufacturing facilities, through our Productivity Center in Jackson Center, Ohio, through our Packaging Development

Center in Medina, Ohio, and a network of strategically located warehouse facilities. Brazil is served by manufacturing facilities in Paulinia and Manaus. Our plants feature top quality injection molding machines, high speed blow molders (including the multi-station GEM-PAK technology, which was developed and patented by our manufacturing and engineering teams), computerized material and inventory handling, and machines modified to allow the quick changeover of molds to meet varying customer needs. Over the last five years, we have invested approximately $350.0 million in our facilities and state-of-the-art production equipment, which have significantly reduced our costs. Our facilities are strategically located near the filling sites of most of our key customers, which we believe enables us to facilitate just-in-time inventory management, eliminate costly shipping and handling charges, reduce working capital needs and foster the development of long-term manufacturing and distribution relationships. We believe that locating our facilities near our key customers also creates entry barriers for our competition. With our fleet of approximately 300 tractors and 1100 trailers, we offer same-day delivery to many of our customers.

TECHNOLOGY-DEVELOPMENT CAPABILITIES

We are proud of our industry leading engineering and design capabilities and believe that we often earn and retain business as a result of these skills. Our packaging development and productivity centers have secured over 130 patents and continue to incorporate leading technology into customer-driven applications. We also believe we have a sustainable competitive advantage because we can produce prototypes of new designs with great speed and creativity for our customers. We are able to design and deliver a prototype to a customer just two weeks after they first explained their packaging concept to us. We have re-engineered existing manufacturing equipment to allow quick mold changeovers, reducing the changeover process from days to hours, giving us greater production flexibility.

Our Packaging Development Center creates innovative product designs for our customers, and our Productivity Center has developed major process improvements in the manufacture of our containers. Our customers rely on our design and technical expertise because brand distinctive package design is a critical component in many of their marketing programs. We have centered a substantial portion of our growth strategy on customers that require custom, as opposed to stock, plastic containers as a critical component of their marketing efforts.

CUSTOMER-ORIENTED CULTURE

In our 36 years in business, we have created a special culture focused on customer service. Plastipak's engineering teams participate in the early phases of our key customers' new marketing initiatives. As an integrated team, we work alongside our customers to shape the design features of new packaging containers and develop new processes and equipment to manufacture those containers. Further, to ensure that our employees' incentives are aligned with our customers' objectives, compensation for approximately 500 key manufacturing employees with leadership responsibility is based on operating and logistics performance measures. We believe these employee incentives will further enhance our strong relationships with key customers, help us attract new customers and allow us to control costs.

MANAGEMENT DEPTH AND EXPERIENCE

Our management team has an impressive track record of cultivating our customer base of major consumer product companies, launching innovative product designs and achieving profitable, organic growth. Our top 12 senior executives have on average 23 years experience in the industry and 19 years experience at Plastipak. Our executives are invested in our success through their over 90% ownership of our equity. We believe our retention levels are among the highest in the industry. Our management team includes engineers who have developed many of the processes that we have patented and use to our competitive advantage.

OUR BUSINESS STRATEGY

Our strategy is to continue to increase our revenues and profitability and to further enhance our leading industry positions. From fiscal 1999 to 2003, we increased our revenues by 58.8% to $897.8 million, our EBITDA by approximately $36.0 million to $102.2 million (see "Management's Discussion and Analysis of Financial Condition and Results from Operations") and our production volume by 42.2% to 7.4 billion units, all through organic growth. We will continue to prudently invest in production equipment only after establishing contracts with our customers and completing our normal rigorous internal review process. The key components of our strategy include the following objectives:

CAPITALIZE ON CONTINUED INDUSTRY CONVERSION TO PLASTIC CONTAINERS

We expect the conversion of food products from glass, paper and cans to plastic containers, which we believe is being driven by consumer preference, favorable total packaging economics, technology advances and improved functionality, will continue. We are well positioned to capitalize on the continuation of these trends. For example, our new product initiatives include PET pickle jars, coffee containers and various juice bottles.

In addition to opportunities in the domestic hot-fill PET arena, and increased use of PET containers for household cleaners, we believe that additional conversions to HDPE packaging will occur in various snack, dairy and juice drink applications.

Additionally, we expect that over the next three to five years, as barrier technology progresses, a portion of the single serving beer container market will be converted to plastic, for use in venues where breakage is a concern. Brewers in the beer industry are strongly committed to brand identity and differentiation, and would prefer serving their product to customers in stadiums, concerts, sporting events, and at pools and beaches, in a way that permits them to maintain that identity (rather than in paper or plastic cups). Single serving plastic beer bottles offer that method.

We also believe that as barrier technology for smaller size plastic containers progresses, we will be positioned to compete for the conversion of single serving CSD packaging from aluminum cans and 10-oz. glass to plastic, a 60 billion-unit market. Last year, a major soft drink manufacturer introduced a 500 ml package utilizing barrier containers Plastipak supplied.

Also, owing to environmental concerns about disposable plastic waste, the industries we serve are requiring more high-quality, recycled content in their plastic packaging. We have significant experience in producing high quality HDPE and PET containers with recycled content for various customers. We own a dedicated facility that produces post-consumer recycled plastic resin that offers us a secure source for recycled resin for our products. We believe we are well positioned to capitalize on this growing consumer interest toward recycling.

CONTINUE DEVELOPING VALUE-ADDED SERVICES AND PRODUCTS

Supported by our technology and packaging development centers, we have successfully researched, developed and launched new-patented technologies in our marketplace. We believe our success in this area differentiates us from our competitors and will enable us to continue to gain market share. For key customers, our technology development is an integral part of their overall marketing strategy and has helped our customers drive innovation in the marketplace.

EXPAND MARKET SHARE WITH KEY CUSTOMERS

Our high-quality, low-cost manufacturing capabilities and track record of focused customer service position us well to continue growing market share with our customer base of major consumer product companies. As our customers continue to acquire new businesses and brands, we believe that we will secure additional long-term contracts with them and grow our product offerings. Central to our strategy to expand market share with key customers are the continued:

- delivery of focused customer service;

- location of facilities close to customer plants;

- innovation in packaging design; and

- provision of low cost manufacturing processes.

We also intend to target strategic new customers who require our core competencies in blow molding and injection molding.

OUR CUSTOMERS

Substantially all of our sales are made to major branded consumer products companies, primarily in the United States. Our customers demand a high degree of packaging design and engineering to accommodate complex bottle shapes, performance requirements, materials, speed to market and reliable delivery. As a result, many customers opt for long-term contracts, many of which have terms of one to five years. All of our top ten customers are under contracts with terms between one and five years. These contracts, however, may be terminated earlier by us or our customer upon a material breach of the contract or, in some cases, in the event we determine it is not in our best interest to change our terms and conditions through the procedures outlined in the contract to meet competitive prices. Our customers have requested competitive price reductions from time to time in the past under their contracts with us.

In many cases, we are the sole supplier of all of a customer's custom plastic bottle requirements nationally, regionally or for a specific brand. Our largest customer is Procter & Gamble. For fiscal 2001, 2002 and 2003, Procter & Gamble accounted for approximately 23%, 25% and 27% of our revenue, respectively. Our largest customers include:

CUSTOMER	PRODUCT CATEGORY	CUSTOMER SINCE (a)
Procter & Gamble	Consumer Cleaning	Mid 1970s
Reckitt Benckiser	Consumer Cleaning	Mid 1970s
Kraft Foods	Food and Processed Juices	Mid 1980s
Old World	Industrial, Automotive and Agricultural	Mid 1980s
The Kroger Company	Carbonated and Non-Carbonated Beverage, Food and Processed Juices	Late 1980s
National Beverage	Carbonated and Non-Carbonated Beverage	Late 1980s
Pepsi COBO	Carbonated and Non-Carbonated Beverage	Late 1980s
AC Humko	Food and Processed Juices	Early 1990s
PepsiAmerica	Carbonated and Non-Carbonated Beverage	Early 1990s
AmBev	Carbonated and Non-Carbonated Beverage	Mid 1990s
Beverage Associates Cooperative (Cadbury Beverages)	Carbonated and Non-Carbonated Beverage	Mid 1990s
Dr Pepper Bottling Group	Carbonated and Non-Carbonated Beverage	Mid 1990s
Pepsi CPG	Carbonated and Non-Carbonated Beverage	Mid 1990s
SOPUS Products	Industrial, Automotive and Agricultural	Late 1990s
Polar Beverages	Carbonated and Non-Carbonated Beverage	Late 1990s
Buffalo Rock Company	Carbonated and Non-Carbonated Beverage	Late 2003

(a) These companies include their predecessors, if applicable.

While our business is concentrated with our major customers, we believe that our technological skills and low-cost position, coupled with long-term "partnering" relationships with our customers, make the complete loss of any of these major customers less likely. Our ten largest customers have been associated with us for an average of over 15 years.

RAW MATERIALS

Resin and energy, the principal raw materials of our plastics business, have remained widely available to our U.S. operations, though subject to considerable price volatility. The majority of Plastipak's customer contracts allow us to pass through resin price increases on 30 days' notice. Since we usually receive 30 days' notice of price increases from our resin suppliers, we are generally able to tolerate price increases without substantial harm to profits, although contracts containing pass-through provisions may not be available to us in the future. See "Risks Related to Our Business." As a major consumer of resin, we also leverage our bulk purchasing power to gain the best possible pricing and terms we can obtain.

Clean Tech has continued to be able to meet almost all of our needs for post-consumer recycled material. Post-consumer recycled material prices tend to fluctuate in tandem with the virgin resin markets, since demand for post-consumer recycled material increases as prices for virgin material rise above those for post-consumer recycled material.

Trade restrictions and currency devaluations have driven up the cost of imported resin in Brazil. See "Risks Related to Our Business."

MANUFACTURING AND DISTRIBUTION

We serve our customers with a wide range of state-of-the-art manufacturing capabilities and services. Our thirteen manufacturing facilities are strategically located near the filling sites of our key customers. We believe that our proximity to key customers enables us to work closely with our customers, to facilitate just-in-time inventory management, to eliminate costly shipping and handling charges, to reduce working capital needs and to foster the development of long-term manufacturing and distribution relationships.

We continue to be an industry leader in production technologies for plastic containers by:

- efficiently manufacturing containers with specialized features, such as multiple layers, barrier coatings, in-mold labeling and bottles designed to accommodate trigger sprayers;

- improving manufacturing technology to allow ever increasing production volumes without increasing the need for floor space (including the multi-station GEM-PAK, which we developed and patented and which significantly increases production capability as compared to older blow-molding machines); and

- making innovative modifications to our blow molders to effect tooling changes in a matter of hours, instead of days, allowing quick shifts in product mix.

To meet demand and reduce our inventory costs, our facility managers receive real-time order and forecasting information from some of our customers. We have completed the implementation of phase I and phase II of our SAP enterprise software project, which has integrated, automated and streamlined many of our supply chain operations. As a result, we will better serve our customers' needs.

Our subsidiary, Whiteline, is a fully licensed ICC common carrier, and serves approximately 70% of our transportation needs. With Whiteline's fleet of approximately 300 tractors and 1100 trailers, we offer same-day delivery to many of our customers.

PACKAGING DEVELOPMENT

Our Productivity and Packaging Development Centers create innovative product designs for our customers and process improvements in the manufacture of our containers. Our customers rely on our design and technical expertise because package design is a critical component in many of their marketing programs. We have an in-house staff of approximately 70 employees at our Productivity and Packaging Development Centers dedicated to product development and improvement. These professionals work closely with customers to develop new products and designs, often using sophisticated computer-aided design software.

We are capable of generating new product designs within weeks of customer requests. We also believe that our customized designs help our customers differentiate their products in the marketplace while also improving the appeal and performance of their products. We believe that these capabilities have given us a significant competitive advantage in certain high-margin niche container product markets where the ability to produce sophisticated package designs and deliver high quality graphics at a reasonable cost is crucial to a product's success. Additionally, we have the engineering capabilities in-house to create new machines, which can more efficiently produce the proprietary products developed for our customers. Packaging development expenses were approximately $7.1 million, $8.6 million and $8.0 million for fiscal 2001, 2002 and 2003, respectively.

SALES AND MARKETING

We reach our large and diversified base of over 450 customers primarily through our direct field sales force. A large number of our sales representatives focus their work on particular product lines and national accounts, while the remaining field sales staff covers specific geographic territories. We believe that our direct field sales force is able to focus on target markets and create strong, enduring customer relationships. A direct sales force also allows us to coordinate centralized pricing strategies.

FOREIGN OPERATIONS

Since 1996, we have expanded our operations into South America. We are working to leverage our relationships with new customers in Brazil into new opportunities in North and South America. Our initial operation was a plant located in suburban Sao Paulo (Paulinia), Brazil. We have a facility in Manaus, an area with favorable tax incentives in the state of Amazonia, Brazil. We also have a sales office in Buenos Aires, Argentina. Our Brazilian net revenue has grown from $8.0 million in 1996 to $86.5 million for the year ended November 1, 2003. We believe that the global trend in the conversion of glass, metal and paper to plastic packaging will continue, particularly in the developing world, as consumer economies expand and industrialization continues.

We are establishing three small entities in Central Europe, Plastipak Slovakia, s.r.o., Plastipak Czech Republic, s.r.o., and Clean Tech Slovakia,
s.r.o. Plastipak Slovakia will serve as the technical and design center and provide sales, marketing and administrative services for Central Europe. We are currently negotiating contract terms and conditions with a major customer to support the Plastipak Czech Republic site. If we are unsuccessful in these negotiations, we will not be investing a significant dollar amount in this entity. If we are successful, it is anticipated that the initial investment will be approximately $7 to $10 million.

With respect to Clean Tech Slovakia, we will be applying for a government grant from a recycling fund established by the Slovakian government and this application is due by January 31, 2004. We presently intend to supply recycled material for various applications out of this new site. It is unknown at this time how much we will invest in this entity and this will depend on the success of the grant application from the recycling fund.

COMPETITION

We face substantial competition throughout our product categories from a number of well-established national and regional companies. Our primary national competitors include Amcor, American National Can, Inc., Ball Plastics, Consolidated Container Company, Constar International, Graham Packaging Company, Liqui-Box Corporation, Owens-Illinois, Inc., and Silgan Holdings, Inc. In addition, we face substantial competition from a number of captive packaging operations with significant in-house bottling and blow-molding capacity, such as Dean Foods, The Kroger Company, The Perrier Group of America and Suiza Foods.

INTELLECTUAL PROPERTY

We own over 130 U.S. patents, and have over 74 patent applications currently pending at the United States Patent and Trademark Office. In addition, over 270 foreign patents have been issued and are currently active, and approximately 170 are pending, although not all of our U.S. patents are registered in foreign countries. Our patents include patents for our GEM-PAK molding system, a gas clamping electronically controlled molding machine.

We are continually developing new patents. Because our patented packaging designs create goodwill and result in product differentiation, we believe that these intellectual property assets are important to our business. Our business is not dependent on any one of these patents, since plastics manufacturing technology continues to move forward rapidly. Patent licensing, however, serves to keep the new technologies we develop proprietary, giving us a short, but important, window of competitive advantage.

In addition, we rely on proprietary know-how, continuing technological innovation and other trade secrets to develop products and maintain our competitive position. We attempt to protect our proprietary know-how and our other trade secrets by executing, when appropriate, confidentiality agreements with our customers and employees. We cannot assure you that our competitors will not discover comparable or the same knowledge and techniques through independent development or other means.

We have also licensed or sub-licensed certain of our intellectual property rights to third parties. These range from trimming systems that eliminate any plastic waste or "chips" from containers to our unique "in-mold labeling" equipment for bottle decoration. Many bottle designs are also licensed for revenue generation. In some cases, patented bottle designs are assigned or used by our customers, as their needs arise. Since our unique customer relationships allow us to be in on the ground floor in bottle design development, our customers often attain patent coverage for our joint design efforts.

ENVIRONMENTAL COMPLIANCE

We are subject to national, state, local and foreign laws and regulations that impose limitations and prohibitions on the discharge and emission of, and establish standards for the use, disposal, and management of, some kinds of materials and waste, and impose liability for the costs of investigating and cleaning up, and damages resulting from, present and past spills, disposals, or other releases of hazardous substances or materials. Environmental laws and regulations can be complex and may change often. Compliance with these laws and regulations can require significant capital expenditures, and violations may result in substantial fines and penalties. In addition, environmental laws in the United States, such as the Comprehensive Environmental Response, Compensation and Liability Act, impose liability on several grounds for the investigation and cleanup of contaminated soil, groundwater, and buildings, and for damages to natural resources, at a wide range of properties. For example, contamination at properties formerly owned or operated by us, as well as at properties we currently own or operate, and properties to which hazardous substances were sent by us, may result in liability for us under these environmental laws and regulations. As a manufacturer, we also have an inherent risk of liability under environmental laws and regulations regarding ongoing operations.

From time to time, we have been subject to claims asserted against us by regulatory agencies for environmental matters relating to the generation and disposal of hazardous substances and wastes. Some of these claims have related to properties or business lines acquired by us after a release has occurred. In each known instance, however, we believe that the claims asserted against us, or obligations incurred by us, will not result in a material adverse effect upon our business, financial position or results of operations. Nonetheless, there can be no assurance that activities at these facilities or facilities acquired in the future, or changes in environmental laws and regulations, will not result in additional environmental claims being asserted against us or additional investigations or remedial actions being required.

In addition, a number of governmental authorities in the United States and in other countries have enacted and are expected to continue to enact legislation aimed at reducing the amount of disposed plastic wastes. These programs have included, for example, mandating rates of recycling and/or the use of recycled materials, imposing deposits or taxes on plastic packaging material, and/or requiring retailers or manufacturers to take back packaging used for their products. This legislation, as well as voluntary initiatives similarly aimed at reducing the level of plastic wastes, could reduce the demand for some plastic packaging, result in greater costs for plastic packaging manufacturers or otherwise affect our business. To date, these initiatives and developments have not materially and adversely affected us. Some consumer products companies (including some of our customers) have responded to these governmental initiatives and to perceived environmental concerns of consumers by, for example, using bottles made in whole or in part of recycled plastic. Our subsidiary, Clean Tech, is among the top 20 suppliers of post-consumer recycled materials in the United States. Clean Tech supplies the majority of Plastipak's post-consumer recycled materials needs.

EMPLOYEES

We have approximately 3,600 non-union employees in the U.S. and 153 employees in Brazil. Given the seasonality of the plastic bottling industry, we expect to continue to employ temporary and seasonal workers during peak production months, in both the United States and Brazil. We have not had any material labor disputes in the past five years and consider our relations with our employees to be good.

RISKS RELATED TO OUR BUSINESS

COMPETITION -- WE FACE CONSIDERABLE COMPETITIVE RISKS.

We face substantial competition from a number of well-established national and regional companies. Our primary national competitors include Amcor, American National Can, Inc., Ball Plastics, Consolidated Container Company, Constar International, Graham Packaging Company, Liqui-Box Corporation, Owens-Illinois, Inc., and Silgan Holdings, Inc. In addition, we face substantial competition from a number of captive packaging operations with significant in-house bottling and blow-molding capacity, such as Dean Foods, The Kroger Company, The Perrier Group of America and Suiza Foods. Many of our competitors have financial and other resources that are substantially greater than ours. In order to compete successfully, we will need to continue to make substantial capital expenditures to develop new products and streamline our manufacturing processes. Competition in our industry could negatively affect our business operations.

CONCENTRATION OF CUSTOMERS -- WE HAVE SEVERAL MAJOR CUSTOMERS, THE LOSS OF WHICH COULD HAVE A MATERIAL ADVERSE EFFECT ON US.

For the fiscal year ended November 1, 2003, our largest single customer accounted for approximately 27% of our revenue. Our ten largest customers accounted for approximately 68.9% of our revenue. The termination by any of these customers of their relationship with us could have a material adverse effect on our business and results of operations. All of our top ten customers are under contracts with terms of between one and five years. In general, these contracts are requirements contracts that do not obligate our customers to purchase any specific minimum product from us. These contracts may be terminated by us or by our customer prior to their expiration dates upon a material breach of the contract or, in some cases, in the event we determine it is not in our best interest to change our terms and conditions through the procedures outlined in the contract to meet competitive prices. Our customers have requested competitive price reductions from time to time in the past under their contracts with us.

ECONOMIC AND POLITICAL RISK IN SOUTH AMERICA -- WE HAVE SPECIAL RISKS ASSOCIATED WITH OUR SOUTH AMERICAN OPERATIONS.

We have significant operations in Brazil. We currently have two plants located in Brazil. We also have a sales office in Buenos Aires, Argentina. For the year ended November 1, 2003, net sales of our Brazilian subsidiaries totaled approximately $86.5 million, representing approximately 9.2% of our worldwide revenue for such period. We experienced a net loss of approximately $8.3 million on our Brazilian sales for the year ended November 1, 2003.

Our results to date in Brazil have been less than we expected, as currency devaluations, high interest rates, inflation, import restrictions and a legal system which makes it difficult to enforce contracts have reduced both revenue and profits. Import duties on equipment needed to upgrade our production capabilities in Brazil are significant. We are working diligently to improve and expand our operations in Brazil to make them profitable, but we cannot assure you that our Brazilian operations will ever become profitable. See "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Business -- Foreign Operations."

The following factors create higher risks to our South American operations than we experience in the United States:

- continuing high nominal interest rates;

- limitations on conversion of foreign currencies into U.S. dollars or remittance of dividends and other payments;

- imposition or increase of withholding and other taxes on remittances and other payments;

- inability to fully utilize foreign tax credits and fully pass through foreign losses here in the U.S. due to limitations imposed by U.S. tax laws;

- the potential for political instability and inflation and the imposition or increase of restrictions on investments and other restrictions by foreign governments;

- inability of our foreign subsidiaries to enforce certain of their key agreements through the legal systems in South America; and

- recent changes in Brazilian tax laws.

CURRENCY FLUCTUATIONS -- WE HAVE SIGNIFICANT FOREIGN EXCHANGE RISKS WITH RESPECT TO OUR BRAZILIAN OPERATIONS THAT WE CANNOT CONTROL.

Our Brazilian contracts are priced in U.S. dollars; however, we invoice our customers in the Brazilian Real. Following several significant devaluations of Brazil's currency, despite "make whole" agreements in our contracts, some of our customers agreed to only partial price increases. These increases accounted for only a portion of the cost to us of devaluation, leading to a reduction in our gross margin in Brazil.

Fluctuations in the value of the U.S. dollar may adversely affect our results of operations. Because our consolidated financial results are reported in dollars, if we generate sales or earnings in other currencies the translation of those results into dollars can result in a significant increase or decrease in the amount of those sales or earnings. In addition, our debt service requirements are primarily in U.S. dollars, even though a portion of our cash flow is generated in the Brazilian Real. Significant changes in the value of the Brazilian Real relative to the U.S. dollar could have a material adverse effect on our financial condition and our ability to meet interest and principal payments on U.S. dollar denominated debt, including the exchange notes and borrowings under the Amended Credit Agreement. Given the volatility of exchange rates, we may not be able to effectively manage our currency transaction and/or translation risks. It is expected that the volatility in currency exchange rates will continue to have a material effect on the financial condition or results of operations of our foreign subsidiaries. We expect that the portion of our revenue denominated in non-dollar currencies will continue to increase in future periods. See "Management's Discussion and Analysis of Financial Condition and Results of Operations -- Effects of Changes in Exchange Rates." In addition, the value of our investment in Plastipak Brazil is partially a function of the currency exchange rate between the U.S. dollar and the Brazilian Real. We have not executed hedge transactions to endeavor to reduce our exposure to foreign currency exchange rate risks, and do not believe that hedging is a viable option for us in the immediate future.

FUTURE CAPITAL REQUIREMENTS -- IF WE CANNOT OBTAIN THE FUNDS TO MAKE THE SIGNIFICANT CAPITAL EXPENDITURES THAT OUR BUSINESS WILL REQUIRE, WE MAY NOT BE ABLE TO MAINTAIN OUR CURRENT LEVEL OF OPERATIONS OR GROW OUR BUSINESS.

To fund our growth plans and maintain our current level of operations, we will continue to make substantial capital expenditures for product development and improvements in our manufacturing processes. In fiscal 2002 and 2003, we made capital expenditures of approximately $85.0 million and $107.3 million, respectively. We estimate that capital expenditures in each of fiscal 2004 and 2005 will be approximately $120.0 million and $70.0 million, respectively. In addition, we may be required to make additional investments as the demands of our industry and our customers evolve. We may not be able to fund any necessary investments, and the failure to do so could have a material adverse effect on our business, financial condition and results of operations.

ACQUISITION STRATEGY -- WE COULD FACE CONSIDERABLE BUSINESS AND FINANCIAL RISKS IN IMPLEMENTING OUR ACQUISITION STRATEGY.

Our growth strategy may include acquisitions of other consumer goods packaging businesses, although we do not currently have any commitments or agreements with respect to any such acquisitions. Risks we could face with respect to acquisitions include:

- problems in assimilating operations, technologies, services and products;

- diversion of management's attention from existing business concerns; and

- incurrence of debt and contingent liabilities.

Any of these risks could have a material adverse effect upon our business, financial condition and results of operations. We may not be successful in consummating future acquisitions on favorable terms or at all.

EXPOSURE TO FLUCTUATIONS IN RESIN PRICES AND DEPENDENCE ON RESIN SUPPLIERS -- WE ARE EXPOSED TO THE RISKS ASSOCIATED WITH FLUCTUATIONS IN THE PRICES OF RESIN.

We face the risk that our access to resin is interrupted or that we may not be able to purchase it at competitive prices. We use large quantities of plastic resins in manufacturing our products. Plastic resins accounted for a major portion of our cost of goods sold in fiscal 2003. Plastic resins are subject to substantial price fluctuations caused by shortages in supply and changes in the prices of natural gas, crude oil and other petrochemical products from which these resins are produced. We may experience supply interruptions in the future. Our purchases of raw materials are subject to market prices. Although we generally have pass through provisions in many of our customer contracts, market conditions may not permit us to pass through any future raw material price increases. The inability to procure resin or significant increases in resin prices, coupled with an inability to promptly pass such increases on to customers, would have a material adverse effect on our financial condition and results of operations. Furthermore, a significant increase in resin prices could slow the pace of conversion from paper, glass and metal containers to plastic containers to the extent that these costs are passed on to the customer. See "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Business -- Raw Materials."

DEPENDENCE ON KEY PERSONNEL -- WE ARE DEPENDENT ON SEVERAL KEY SENIOR MANAGERS, THE LOSS OF WHOM COULD HAVE A MATERIAL EFFECT ON OUR BUSINESS AND DEVELOPMENT.

Our business and our future success depend to a significant extent upon the continued service of our executive officers and senior managers. In particular, the loss of the services provided by William C. Young, William A. Slat, Michael J. Plotzke, Gene W. Mueller, Pradeep Modi, Thomas Busard, Frank Pollock, Richard Darr, J. Ronald Overbeck, Leann M. Underhill and David Daugherty, among others, could have a material adverse effect on our business and results of operations. Our failure to retain such key personnel could have a material adverse effect on our business, financial condition and results of operations.

OTHER RISKS

CONCENTRATION OF OWNERSHIP OF OUR COMMON STOCK -- WE ARE CONTROLLED BY THE YOUNG FAMILY.

William C. Young, our Chief Executive Officer, and members of his immediate family own over 90% of our common stock on a fully-diluted basis and, therefore, control our board of directors. As a result, the Young family will continue to have the ability to elect and remove directors and determine the outcome of matters presented for approval by our shareholders. Circumstances may occur in which the interests of the Young family could be in conflict with the interests of the holders of our 10.75% Senior Notes.

REGULATION -- OUR OPERATIONS AND PRODUCTS ARE SUBJECT TO SUBSTANTIAL ENVIRONMENTAL, HEALTH AND SAFETY REGULATIONS.

Our operations and properties are subject to stringent federal, state, local and foreign laws and regulations relating to pollution, environmental protection and workplace health and safety. Such laws and regulations frequently change, are different in every jurisdiction, and can impose substantial fines and sanctions for violations. Our operations must comply with these laws, and must adapt to regulatory requirements in all jurisdictions in which we operate as these requirements change.

Environmental laws generally impose liability for costs to investigate and remediate contamination without regard to fault and, under certain circumstances, liability may be joint and several resulting in one responsible party being held responsible for the entire obligation. We have incurred, and may continue to incur, such costs related to at least two of our properties.

Although we believe our operations and properties are substantially in compliance, new laws and regulations, stricter enforcement or interpretation of existing laws and regulations or the discovery of previously unknown contamination or previously unknown off-site liability, the imposition of new clean-up requirements, or claims for property damage or personal injury arising from environmental matters could require us to incur costs or become the basis for the new or increased liabilities that could have a material adverse effect on our business, financial condition or results of operations.

Legislation concerning mandatory rates of recycling, mandatory use of recycled materials, deposits or taxes on plastic packaging material or requirements that retailers or manufacturers take back packaging used for their products could reduce the demand for certain plastic packaging, result in greater costs for plastic packaging manufacturers and, therefore, have a material adverse effect on our business, financial condition and results of operations.

PRODUCTS LIABILITY RISK -- WE FACE PRODUCTS LIABILITY RISK. IN ADDITION, OUR BUSINESS IS EXPOSED TO THE PRODUCTS LIABILITY RISK OF OUR CUSTOMERS.

Because our plastic containers are used for consumer products, our business is exposed to products liability risk and the risk of negative publicity. The amount and scope of our product liability insurance may not be adequate to cover a products liability claim that is successfully asserted against us.

In addition, we are exposed to the products liability risk and negative publicity of our customers and suppliers. Because many of our customers are carbonated soft drink, dairy, water and branded consumer products companies, with their own products liability risk, our sales may decline if any of our or our competitors' customers are sued on a products liability claim. We may also suffer a decline in sales from the negative publicity associated with such a lawsuit or with adverse public perceptions in general regarding our products or our customers' products in our containers.

INTELLECTUAL PROPERTY PROTECTION -- WE ENJOY LIMITED PROTECTION FOR OUR INTELLECTUAL PROPERTY, AND ARE SUBJECT TO A PATENT INFRINGEMENT CLAIM.

We have a number of patents covering design and construction of our products and manufacturing equipment. Patents do not ensure that competitors will not develop competing products or infringe upon our patents, or that the patents will withstand challenge in litigation. The costs of litigation to defend our patents could be substantial and may outweigh the benefits of enforcing our rights under our patents. Patent laws of foreign countries may offer less protection than the patent laws of the United States.

We also rely on unpatented proprietary technology, trade secrets and know-how. Others may independently develop the same or similar technology or otherwise obtain access to our unpatented technology. If we are unable to maintain the proprietary nature of our technologies, we could be materially adversely affected.

In 1999, North American Container filed a lawsuit against us and 41 other defendants claiming some of our products infringe one of their patents and requesting an unspecified amount in damages. See "Business -- Legal Proceedings". Discovery has been completed. The Court has issued its order eliminating a significant portion of NAC's claims. This ruling is subject to the appeal process. If we do not prevail in the litigation, our business and financial condition could be materially adversely affected.

ITEM 2. PROPERTIES

We occupy a number of owned and leased properties located throughout the United States, Brazil and Argentina for our technical centers, manufacturing plants, corporate headquarters and sales offices. We currently utilize 40 facilities, 15 of which we own and 25 of which we lease. Our interests in all of our U.S. facilities are pledged to secure our current credit facility.

The following table lists the location, square footage, principal use and ownership interest in our facilities.

LOCATION	SQUARE FOOTAGE	PRINCIPAL USE	OWNED/LEASED
Jackson Center, OH	66,000	Productivity Center	Owned
Medina, OH	74,000	Packaging & Development Center	Owned
Champaign, IL	614,500	Manufacturing	Owned
Dundee, MI	135,300	Manufacturing	Owned
East Longmeadow, MA	262,700	Manufacturing	Owned
Garland, TX	113,400	Manufacturing	Owned
Highland, TX	72,200	Manufacturing	Owned
Jackson Center, OH	970,000	Manufacturing	Owned
Manaus, Brazil	70,000	Manufacturing	Owned
McCalla, AL	281,000	Manufacturing	Owned
Medina, OH	213,700	Manufacturing	Owned
Paulinia, Brazil	161,000	Manufacturing	Owned
Plant City, FL	78,500	Manufacturing	Owned
Westland, MI	198,300	Manufacturing	Owned
Lima, OH	126,600	Warehouse	Owned
Alsip, IL	204,000	Manufacturing, Warehouse	Leased
Alsip, IL	100,000	Warehouse	Leased
Atlanta, GA	76,800	Warehouse	Leased
Ayer, MA	77,000	Warehouse	Leased
Canton, MI	35,000	Warehouse	Leased
Champaign, IL	187,000	Warehouse	Leased
Champaign, IL	208,630	Warehouse	Leased
Champaign, IL	85,000	Warehouse	Leased
Champaign, IL	145,000	Warehouse	Leased
Champaing, IL	8,285	Warehouse	Leased
Dallas, TX	168,712	Warehouse	Leased
Garland, TX	200,000	Warehouse	Leased
Houston, TX	140,000	Warehouse	Leased
Lakeland, FL	63,008	Warehouse	Leased
Lima, OH	100,000	Warehouse	Leased
Lima, OH	100,000	Warehouse	Leased
Medina, OH	178,000	Warehouse	Leased
Medina, OH	6,000	Warehouse	Leased
Medina, Ohio	74,000	Warehouse	Leased
Plymouth, MI	2,880	Warehouse	Leased
Romulus, MI	246,750	Warehouse	Leased
Westland, MI	12,000	Warehouse	Leased
Plymouth, MI	9,000	Office	Leased
Plymouth, MI	32,000	Truck Garage	Leased
Plymouth, MI	160,800	Headquarters	Leased

We believe that our plants, which are of varying ages and types of construction, are in good condition, are suitable for our operations and generally provide sufficient capacity to meet our requirements for the foreseeable future.

ITEM 3. LEGAL PROCEEDINGS

We are a party to various litigation matters arising in the ordinary course of our business. We cannot estimate with certainty the ultimate legal and financial liability of this litigation but we believe, based on our examination of these matters, experience to date and discussions with counsel, that the ultimate liability will not be material to our business, financial condition or results of operations.

In the fall of 1999, North American Container, Inc. ("NAC") filed suit in the U.S. District Court for the Northern District of Texas (Civil Action No. 3-99CV1749-D), claiming damages in an unspecified amount against Plastipak and 41 other defendants for the alleged infringement of NAC U.S. Patent No. 5,072,841. On April 4, 2000 this patent reissued as patent RE 36,639, with 14 new claims. The new claims were the primary focus of NAC's case against Plastipak and the major manufacturers, as well as major food and beverage distributors. Plastipak is spending approximately $75,000 per month to vigorously defend this suit for the alleged patent infringement of NAC's "plastic container." The discovery phase of the litigation has been completed. The Court issued an order that eliminated a significant portion of NAC's claims. This order is subject to the appeal process. Our future cost of defending this action for a protracted period of time could exceed $1.0 million.

Camplas, one of Plastipak Brazil's customers, failed to pay for bottles supplied to it by Plastipak Brazil. In 1998, Plastipak Brazil filed suit for payment. In response to Plastipak Brazil's suit, Camplas filed a counterclaim alleging that the bottles were defective. Camplas seeks damages from Plastipak Brazil in the amount of approximately R$12,200,000 (reais). The litigation is progressing through their legal system. We do not believe this litigation presents the risk of a material adverse effect on our business or financial condition.

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

Not applicable.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY AND RELATED STOCKHOLDER MATTERS

There is no public market for Plastipak Holdings common equity.

ITEM 6. SELECTED FINANCIAL DATA

The following selected consolidated financial data for the four fiscal years ended November 1, 2003 were derived from our audited consolidated financial statements. The following selected financial data for the year ended October 30, 1999 were derived from audited combined financial statements of the predecessor companies. The selected consolidated financial data should be read in conjunction with the consolidated financial statements and the related notes, "Management's Discussion and Analysis of Financial Condition and Results of Operations" and other financial information included elsewhere in this Form 10-K.

	YEAR ENDED				
	1999	2000	2001	2002	2003
	(dollar amounts in thousands)				
STATEMENTS OF OPERATIONS DATA:					
Total Revenues	$ 565,527	$ 701,872	$ 809,774	$ 812,190	$ 897,829
Costs and expenses	491,009	625,691	709,012	697,001	777,670
Gross Profit	74,518	76,181	100,762	115,189	120,159
Selling, general and administrative expenses	50,253	50,958	64,477	68,506	74,965
Operating profit	24,265	25,223	36,285	46,683	45,194
Interest expense	26,021	27,028	28,956	35,099	36,902
Other income (a)	(2,510)	(1,418)	(3,102)	(1,840)	(612)
Earnings (loss) before income taxes and change in accounting principle	754	(387)	10,431	13,424	8,904
INCOME TAXES:					
Current	(270)	223	2,111	20	(485)
Deferred	1,967	(2,403)	1,173	4,811	5,028
	$ 1,697	$ (2,180)	$ 3,284	$ 4,831	$ 4,543
Earnings (loss) before cumulative effect of change in accounting principle	(943)	1,793	7,147	8,593	4,361
Cumulative effect of change in accounting principle (b)	-	3,125	-	-	-
Net earnings (loss)	$ (943)	$ 4,918	$ 7,147	$ 8,593	$ 4,361
SUPPLEMENTAL MEASURES:					
EBITDA (c)	$ 66,166	$ 68,886	$ 84,099	$ 96,541	$ 102,156
Ratio of net debt to EBITDA (d)	4.09x	3.73x	3.32x	3.33x	3.42x
Ratio of EBITDA to interest expense	2.54x	2.55x	2.90x	2.75x	2.77x
BALANCE SHEET DATA (AT END OF PERIOD):					
Adjusted working capital (e)	$ 41,872	$ 23,920	$ 31,480	$ 31,772	$ 22,580
Total assets	398,997	421,108	505,055	569,598	607,200
Total debt	278,917	260,200	333,062	387,815	386,895
Stockholders' equity	17,861	22,592	29,467	37,284	40,945

(a) Included in other income for 1999 is a $5,749,000 charge related to a reclassification pursuant to SFAS No. 145, "Rescission of FASB Statements No. 4, 64, and 144, Amendment of FASB Statement No. 13 and Technical Corrections". An extraordinary loss related to early extinguishment of debt has been reclassified and the associated tax benefit of $1,955,000 has been reclassified to current tax expense (benefit).

(b) A gain was recorded for a change in accounting principle due to a change in accounting for parts and supplies. Through October 30, 1999, Packaging expensed parts and supplies utilized in its manufacturing facilities. Effective October 31, 1999, these items are inventoried and are charged to expense when used. Due to increased volume of purchases of such items, management believes that this method is preferable and it provides for a better matching of revenues and expenses. The financial statements for the years preceding the fiscal year ended October 28, 2000 have not been restated. See Note N to the consolidated financial statements included in Plastipak's 10-K for fiscal year ending November 2, 2002 filed on January 31, 2003.

(c) EBITDA represents earnings (loss) before interest expense, income taxes, depreciation and amortization. EBITDA is not presented as, and should not be considered an alternative measure of operating results or cash flows from operations (as determined by generally accepted accounting principles), but it is a widely accepted financial indicator of a company's ability to incur and service debt. While commonly used, however, EBITDA is not identically calculated by companies presenting EBITDA and is, therefore, not necessarily an accurate means of comparison and may not be comparable to similarly titled measures disclosed by our competitors.

(d) Net debt equals total debt less cash and cash equivalents.

(e) Adjusted working capital represents current assets less cash and cash equivalents minus current liabilities less short-term debt and current portion of long-term debt.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

CAUTIONARY STATEMENT REGARDING FORWARD LOOKING STATEMENTS

Management's discussion and analysis should be read in conjunction with the consolidated financial statements and the accompanying notes. Please refer to the "Risk Related to Our Business" section for a summary of factors that could cause actual results to differ materially from those projected in a forward-looking statement. As you read the material below, we urge you to carefully consider our financial statements and related information provided herein.

All statements other than statements of historical fact included in this Form 10-K, including statements regarding our future financial position, economic performance and results of operations, as well as our business strategy, budgets and projected costs and plans and objectives of management for future operations are forward-looking statements. In addition, forward-looking statements generally can be identified by the use of forward-looking terminology such as "may", "will", "expect", "intend", "estimate", "anticipate", "believe", or "continue" or the negative thereof or variations thereon or similar terminology. Although we believe that the expectations reflected in such forward-looking statements are reasonable, we can give no assurance that such expectations will prove to have been correct. Important factors that could cause actual results to differ materially from our expectations include, without limitation, risks associated with our Brazilian operations, competition in our product categories (including the impact of possible new technologies and the impact of such competition on pricing, revenues and margins), our high degree of leverage and substantial debt service obligations, the restrictive covenants contained in instruments governing our indebtedness, our exposure to fluctuations in resin and energy prices, our dependence on significant customers and the risk that customers will not purchase our products in the amounts we expect, our dependence on key management and our labor force and the material adverse effect that could result from the loss of their services. All forward-looking statements attributable to us, or persons acting on our behalf, are expressly qualified in their entirety by the cautionary statements set forth in this paragraph.

OVERVIEW

Plastipak Holdings, Inc. ("Plastipak") is a privately held Michigan corporation that was formed in 1998 to act as a holding company for several related companies. On October 30, 1999, Plastipak acquired all of the equity interests in Plastipak Packaging, Inc. ("Packaging"), Whiteline Express, Ltd. ("Whiteline"), Clean Tech, Inc. ("Clean Tech") and TABB Realty, LLC ("TABB"), and a portion of the equity interests of Plastipak Packaging do Brazil, Ltda ("Plastipak Brazil"), through a reorganization (the "Reorganization"). Packaging, our principal operating company whose business commenced operations in 1967, designs and manufactures rigid plastic containers, and was incorporated in Delaware in 1982. Packaging also owns the remainder of Plastipak Brazil. Whiteline is a trucking company serving our transportation and logistics needs, and was incorporated in Delaware in 1982. Clean Tech, a plastics recycling operation, provides a source of clean, high quality post-consumer recycled plastic raw material, and was incorporated in Michigan in 1989. TABB owns real estate and leases it to Packaging, Whiteline, and Clean Tech. Plastipak Brazil produces injection-molded plastic preforms, blow molds rigid plastic packaging in Paulinia and produces injection-molded plastic preforms in Manaus. Plastipak Brazil also maintains a sales office in Buenos Aires, Argentina. Other than Plastipak Brazil and its subsidiaries, all of the Plastipak group of companies are headquartered in Plymouth, Michigan.

RESULTS OF OPERATIONS

We report our results of operations on the basis of a 52-53 week period. Our fiscal year end is the closest Saturday to October 31 each year. The fiscal years ended November 1, 2003 and November 2, 2002 were 52 weeks long. The fiscal year ended November 3, 2001 was 53 weeks long.

Listed in the table below are our revenue and related percentages of revenue for the years ended November 1, 2003, November 2, 2002 and November 3, 2001. Our revenue has been achieved organically due to increased business with new and existing customers.

CONSOLIDATED REVENUE BY PRODUCT CATEGORY

	YEAR ENDED NOVEMBER 1, 2003		YEAR ENDED NOVEMBER 2, 2002		YEAR ENDED NOVEMBER 3, 2001 (a)	
	(dollar amounts in thousands)					
Carbonated and non-carbonated beverage revenue	$404,179	45.0%	$362,678	44.7%	$373,091	46.0%
Consumer cleaning revenue	$276,325	30.8%	$242,106	29.8%	$233,223	28.8%
Food and processed juice revenue	$114,092	12.7%	$110,146	13.6%	$109,892	13.6%
Industrial, agricultural and automotive revenue	$ 49,003	5.5%	$ 41,752	5.1%	$ 45,280	5.6%
Other revenue (b)	$ 54,230	6.0%	$ 55,508	6.8%	$ 48,289	6.0%
Total revenue	$897,829	100.0%	$812,190	100.0%	$809,775	100.0%

(a) The periods ended November 1, 2003 and November 2, 2002 were 52 weeks long. The period ended November 3, 2001 contained 53 weeks.

(b) Other revenue includes Clean Tech (recycling), Whiteline (transportation and logistics), health, personal care and distilled spirits revenue and other miscellaneous sources of revenue.

YEAR ENDED NOVEMBER 1, 2003 COMPARED TO YEAR ENDED NOVEMBER 2, 2002

REVENUE

Solid gains were delivered in the year ended November 1, 2003 with revenue for the full year at $897.8 million, up 10.5% over the same period in 2002. Sales volume in 2003 increased to 7.4 Billion units, up 9.0% over 2002 levels. Our four key product categories, Beverage, Consumer Cleaning, Food and Industrial and Automotive, all reported unit and revenue increases for the year. Brazil represented approximately 26.4% of our unit volume growth in 2003 and approximately 22.5% of our sales revenue increase in 2003.

Resin prices (which represent a significant cost of the product) increased during the year ended November 1, 2003 as compared to the year ended November 2, 2002. Using industry standard price data, we estimate that higher resin prices resulted in approximately a $39.0 million increase in revenue for the year ended November 1, 2003.

Revenue and unit sales increases and decreases by product category are discussed more specifically below:

- Carbonated and non-carbonated beverage revenue increased 11.4% to $404.2 million in 2003 with unit volume up 9.7% over 2002. Revenue gains for 2003 were evenly split between the U.S. and Brazil, each up approximately $20.0 million. Unit volume grew at a higher rate in Brazil, driven by strong preform sales, with Brazil unit volume up 26.4% and U.S. unit volume up 4.8% during 2003. The difference between the revenue and unit volume increases posted was largely attributable to higher average raw material prices for the period that were passed through to customers in the form of higher selling prices.

- Consumer cleaning revenue increased 14.1% to $276.3 million during the year ended November 1, 2003 with unit volume up 9.0% over 2002 levels. These gains were primarily a result of two factors: new product and customer sales during the year combined with solid gains by current customers in the liquid detergent and household cleaner markets. In addition, higher HDPE material prices which converted into higher selling prices contributed to the increase in consumer cleaning revenue as compared to the year ended November 2, 2002.

- Our food and processed juice product category reported higher unit and dollar sales in 2003. For the year ended November 1, 2003, unit volume increased 8.5% and sales revenue increased
3.6% over 2002. The addition of new products in the juice, cooking oil and condiments areas, combined with consistent performance from our core product offerings, were key to our success in this area for the year ended November 1, 2003.

- Industrial, agricultural and automotive revenue increased in both units and dollar sales for 2003. Revenue in this category increased 17.4% to $49.0 million with unit sales increasing 12.2% during the year ended November 1, 2003. These increases were driven primarily from increased large bottle sales used in the multi-quart oil market and anti-freeze market along with new volume awards in the product category.

- Other revenue decreased 2.3% to $54.2 million. Other revenue, which includes our health, personal care, distilled spirits, freight and other miscellaneous revenue, posted decreases in both revenue and sales units during 2003. This decrease is attributable mainly to a decrease in sales volume in the health, personal care and distilled spirits revenue.

GROSS PROFIT

Gross profit increased 4.3% to $120.2 million for the year ended November 1, 2003. The increase in gross profit is primarily attributable to higher unit sales volume and improved operating performance related to our South American operations, offset by increased operating costs associated with the start-up of several new product lines, the addition of two new facilities and the expansion of two existing facilities. Price reductions implemented to extend customer contracts and expand our business also offset the increase in gross profit. We have not been able, through efficiencies in production to date, to totally offset implemented price reductions. The collective impact of the price reductions was approximately $5.8 million for the year ended November 1, 2003. Gross profit as a percent of revenue decreased to 13.4% as compared to 14.2% in the prior period. The erosion of gross profit as a percentage of revenue was also due to higher resin costs that increased revenue without increasing associated gross profit.

Our primary raw materials consist of PET and HDPE resins. Although our revenue is affected by fluctuations in resin prices, our gross profit is, in general, unaffected by these fluctuations. In general, industry practice and contractual arrangements with our customers permit price changes to be passed through to customers. As a result, we experienced revenue changes without corresponding changes in gross profit.

SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

Selling, general and administrative expenses (SG&A) for the year ended November 1, 2003 increased 9.4% to $75.0 million. As a percentage of revenue, selling, general and administrative expenses decreased to 8.3% for the year ended November 1, 2003 from 8.4% in the year ended November 2, 2002. Increases in insurance, legal and professional fees and depreciation expenses of approximately $4.0 million were the primary factors contributing to the change. Increases in compensation and benefits and travel expenses contributed $2.0 million to the increase in SG&A. The increase in SG&A was offset by a $0.7 decrease in overall SG&A associated with our South American operations.

INTEREST EXPENSE

Interest expense increased 5.1% to $36.9 million. The increase was primarily due to the sale, on September 25, 2002, of $50.0 million of the 10.75% Senior Notes. Interest expense for the year ended November 1, 2003 reflects a full year of interest expense for the $50.0 million Senior Notes as compared to the prior year ended November 2, 2002. The increase in interest expense related to the Senior Notes was partially offset by interest earned from interest rate swaps and a decrease in interest rates and interest expense associated with our South American operations.

OTHER (INCOME) AND EXPENSE

Other income decreased by $1.2 million to $0.6 million for the year ended November 1, 2003 as compared to $1.8 million for the year ended November 2, 2002. The decrease was primarily attributable to a $1.1 million increase in foreign currency exchange rate losses related to our South American operations. A loss of $0.5 million on the disposition and sale of fixed assets, and a decrease in interest income offset by an increase in royalty income of $0.4 million, also contributed to the change in other income over the prior period.

INCOME TAX EXPENSE (BENEFIT)

Provision for income taxes was a $4.5 million expense for the year ended November 1, 2003 as compared to a $4.8 million expense for the year ended November 2, 2002. Earnings before taxes were $8.9 million for the year ended November 1, 2003 compared to $13.4 million of earnings for the year ended November 2, 2002. The effective rate was 51.0% and 36.0% for the years ending November 1, 2003 and November 2, 2002, respectively. The increase in the effective tax rate for the year ended November 1, 2003 is due to the accounting of a change in estimate of prior year book and tax differences and the settlement of prior period tax liabilities.

NET EARNINGS

Net earnings decreased by $4.2 million to net earnings of $4.4 million for the year ended November 1, 2003 from net earnings of $8.6 million for the year ended November 2, 2002. As previously discussed, start-up costs associated with new product lines, the addition of two new facilities and expansion of two existing facilities along with an increase in selling, general and administrative expenses, an increase in interest expense and other factors mentioned above resulted in a reduction in net earnings over the prior period.

YEAR ENDED NOVEMBER 2, 2002 COMPARED TO YEAR ENDED NOVEMBER 3, 2001

REVENUE

Revenue increased 0.3% to $812.2 million for the year ended November 2, 2002 while unit sales increased 5.1% for the period to 6.8 billion units compared to the year ended November 3, 2001. The relatively flat revenue growth is due to several factors. First, the year ended November 2, 2002 contained only 52 weeks, while the year ended November 3, 2001 contained 53 weeks. If 2002 revenue were restated for 53 weeks, 2002 revenue would have increased over the prior period by approximately 2.4%. Second, resin prices (which represent a significant cost of the product) have decreased in the year ended November 2, 2002 as compared to the year ended November 3, 2001. Lower resin prices were passed on to our customers in the form of lower sales prices for the products we sell. We estimate that lower resin prices resulted in approximately a $28.0 million reduction in revenue for fiscal year 2002. Finally, we exited a piece of business through an asset sale in fiscal year 2001 which resulted in lower sales revenue for fiscal year 2002.

Revenue and unit sales increases and decreases by product category are discussed more specifically below:

- Carbonated and non-carbonated beverage revenue decreased 2.8% to $362.7 million while unit sales during the year ended November 2, 2002 increased by 7.6% over the year ended November 3, 2001. Unit sales growth was attributable to the U.S. market where unit sales increased 7.6% from 2001. Increased business in Brazil resulted in an increase of 7.4% of unit sales over 2001. Increased activity in the water market continues to drive increased unit volume. While unit sales increased, revenue declined in this category due to lower average raw material prices, a product mix shift to more single service packages that have lower selling prices, and currency devaluations in Brazil.

- Consumer cleaning revenue increased 3.8% to $242.1 million.
Unit sales increased 3.0% over the prior year. Sales growth was driven by several new packaging initiatives in this category.

- Food and processed juices revenue increased 0.2% to $110.1 million. Unit sales during the year ended November 2, 2002 decreased 4.0% over the year ended November 3, 2001. The decrease in sales units was primarily the result of the sale of production assets in this category during the second quarter of fiscal year 2001.

- Industrial, agricultural and automotive revenue decreased 7.8% to $41.8 million, while unit sales for the year ended November 2, 2002 increased 2.6% over the same period in 2001. New product awards in this category primarily drove unit sales growth. In addition, the market successes of large multi-use containers provided incremental volume growth in a category that is otherwise flat. Dollar sales were impacted by the change in resin pricing with revenue down for fiscal year 2002 compared to the same period in 2001.

- Other revenue increased 14.9% to $55.5 million. This increase is attributable mainly to an increase in freight, recycling, and other miscellaneous revenue. The increase was offset by a decrease in health, personal care and distilled spirits revenue due to our exit from a piece of business in this sector.

GROSS PROFIT

Gross profit increased 14.3% to $115.2 million for the year ended November 2, 2002. Gross profit as a percent of revenue improved to 14.2% from 12.4% in the prior period. The improvement in gross profit as a percent of revenue was partially due to lower resin costs that decreased revenue without decreasing associated gross profit. Gross profit increases were the result of improved manufacturing reliability and throughput in fiscal 2002. In addition, current process redesign initiatives helped generate increased gross profit.

Our primary raw materials consist of PET and HDPE resins. Although our revenue is affected by fluctuations in resin prices, our gross profit is, in general, substantially unaffected by these fluctuations. In general, industry practice and contractual arrangements with our customers permit price changes to be passed through to customers. As a result, we have in the past experienced revenue changes without corresponding changes in gross profit.

SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

Selling, general and administrative expenses increased 6.2% to $68.5 million for year ended November 2, 2002. As a percentage of revenue, selling, general and administrative expenses increased slightly to 8.4% in the year ended November 2, 2002 from 8.0% in the year ended November 3, 2001. The increase was related to the reclassification of $1.3 million of site management wages from manufacturing expenses and a $1.2 million increase related to the implementation of SAP. Increases in corporate labor contributed approximately $2.2 million to the increase. The increase in corporate labor is mainly due to compensation expense recorded for restricted stock options in the amount of approximately $2.4 million.

The increase in selling, general and administrative expenses was offset by a decrease in bad debt expense. Bad debt expense decreased approximately 53% to $1.8 million for the year ended November 2, 2002 from $3.7 million in the prior period. The decrease in bad debt is mainly attributable to the economic crisis in Brazil and Argentina during fiscal 2001. As a result of the economic crisis, we incurred bad debt expenses of approximately $3.2 million for the year ended November 3, 2001. Improved economic conditions in both Brazil and Argentina and tighter credit controls led to a decrease in bad debt expense for the year ended November 2, 2002. The decrease in bad debt expense represents 65% of the increase in earnings before taxes between fiscal year 2002 and 2001.

INTEREST EXPENSE

Interest expense increased by 21.2% to $35.1 million. The increase was due to the sale of $275.0 million and $50 million of the 10.75% Senior Notes in August 2001 and September 2002, respectively. In addition, our debt level was approximately $54.8 million higher as compared to the prior year ending November 3, 2001.

OTHER (INCOME) AND EXPENSE

Other income decreased by $1.3 million to $(1.8) million principally due to $0.8 decrease in sundry income and a $0.6 million decrease in foreign currency exchange rate losses that were principally related to the devaluation of the Peso in Argentina.

INCOME TAX EXPENSE (BENEFIT)

Provision for income taxes was a $4.8 million expense for the year ended November 2, 2002 as compared to a $3.3 million expense for the year ended November 3, 2001. Earnings before taxes were $13.4 million for the year ended November 2, 2002 compared to $10.4 million of earnings for the year ended November 3, 2001. The effective rate was 36.0% and 31.5% for the years ending November 2, 2002 and November 3, 2001 respectively.

NET EARNINGS

Net earnings increased by $1.5 million from net earnings of $7.1 million for the year ended November 1, 2001 to net earnings of $8.6 million for the year ended November 2, 2002. The increase in net earnings was primarily due to improvements in operating profit.

YEAR ENDED NOVEMBER 3, 2001 COMPARED TO YEAR ENDED OCTOBER 28, 2000

REVENUE

Revenue increased 15.4% to $809.8 million for the year ended November 3, 2001. Unit sales for the year ended November 3, 2001 increased 12.6% to approximately 6.5 billion units from the year ended October 28, 2000. The increases in revenue and unit sales are due to a number of factors:

- Carbonated and non-carbonated beverage revenue increased 16.2% to $373.1 million. Additional growth was driven by increased demand for water containers along with new business commitments in the Northeast. Also, we continue to develop the plastic beer bottle market with increased sales to several regional breweries.

- Consumer cleaning revenue increased 24.1% to $233.2 million.
The increase in revenue was attributable primarily to our sales of corrugated boxes and labels to Procter & Gamble. Procter & Gamble previously purchased corrugated boxes and labels from another supplier, but requested in June 2000 that we begin to sell these materials to them in order to streamline their production process. As a result, we now ship our plastic containers to Procter & Gamble in corrugated boxes with labels in place. Procter & Gamble simply fills and caps the containers, seals the cartons and ships the filled containers to their customers. We began this arrangement with Procter & Gamble by purchasing their existing inventory of corrugated boxes and labels, and we now purchase these items from vendors approved by Procter & Gamble. The prices we charge Procter & Gamble include an amount to cover our costs of boxing and labeling the plastic containers we sell them. We estimate that $83 million of our increased revenue for 2001 was attributable to this new arrangement with Procter & Gamble. Additional growth was attributable to broad-based volume increases across all customers within the category.

- Food and processed juices revenue increased 4.9% to $109.9 million. This growth is attributable to increased business in juice-type products, pourable dressings, and squeezable mayonnaise containers. These volume gains were partially offset by the divestiture of volume previously supplied to Sunny Delight.

- Industrial, agricultural and automotive revenue increased 31.1% to $45.3 million. This increase was driven by growth primarily from F Style gallons, motor oil quarts and our proprietary Handi-Grip container.

- Other revenue decreased 10.0% to $48.3 million. This decrease is attributable to reduced business activity with customers within the health, personal care and distilled spirits category and a shift to smaller, lower priced packages within our product mix. This decrease is attributable to less project revenue with existing customers.

GROSS PROFIT

Gross profit increased 32.3% to $100.8 million for the year ended November 3, 2001. The increase in gross profit resulted primarily from the higher sales unit volume as compared to the prior year period. Gross profit increases were also the result of improved manufacturing reliability and throughput in fiscal 2001. In addition, current process redesign initiatives generated increased gross profit.

Gross profit as a percent of revenue improved to 12.5% from 10.9% in the prior period. The improvement in gross profit as a percent of revenue was partially due to lower resin costs which decreased revenue without decreasing associated gross profit. Gross profit as a percent of revenue was also improved by increased gross profit generated by current process redesign initiatives. Increases in gross profit as a percent of revenue were partially offset by $50.3 million of additional sales of corrugated boxes and labels to Procter and Gamble. These sales did not increase gross profit and therefore negatively affected gross profit as a percent of revenue.

Our primary raw materials consist of PET and HDPE resins. Although our revenue is affected by fluctuations in resin prices, our gross profit is, in general, substantially unaffected by these fluctuations. In general, industry practice and contractual arrangements with our customers permit price changes to be passed through to customers by means of generally corresponding changes in product pricing. As a result, we have in the past experienced revenue changes without corresponding changes in gross profit.

SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

Selling, general and administrative expenses increased 26.5% to $64.5 million for the year ended November 3, 2001. As a percentage of revenue, selling, general and administrative expenses increased to 8.0% in the year ended November 3, 2001 from 7.3% in the year ended October 28, 2000. The increase was related to non-recurring charges including expenses related to the SAP implementation and an increase in our reserve for doubtful accounts by approximately $2.0 million related to our operations in South America. The increase was also the result of higher spending on property taxes, state and local taxes, deferred salary continuation, legal expenses and employee wages.

INTEREST EXPENSE

Interest expense increased by 7.1% to $29.0 million. The increase was due to an increase in our working capital borrowings required to support our revenue growth. The increase was also due to the sale on August 20, 2001 of $275.0 million of the outstanding notes. The average interest rate for the year ended November 3, 2001 was approximately 9.44% compared to an average interest rate of approximately 8.38% for the prior period.

OTHER (INCOME) AND EXPENSE

Other income increased to $3.1 million principally due to improvement in foreign currency exchange rates.

INCOME TAX EXPENSE (BENEFIT)

Our provision for income taxes for 2001 was $3.3 million, which represents an effective tax rate for fiscal 2001 of 31.5%. This compares to a tax benefit of $2.2 million, which represents an effective tax rate of 563% in fiscal 2000. The effective tax rates for both periods were reduced by utilization of research and experimentation tax credits that we determined were applicable to our operations in fiscal 2000.

NET EARNINGS

Net earnings increased $2.2 million from net earnings of $4.9 million for the year ended October 28, 2000 to net earnings of $7.1 million for the year ended November 3, 2001. This increase is largely due to increased gross profit generated by additional sales unit volume and reduced manufacturing costs and improved performance.

FINANCIAL CONDITION

We intend to expand our business, both domestically and internationally. We have a significant amount of financing capacity to fund the continued growth of our business. Past expenditures have been used to maintain equipment and expand capacity for revenue growth. These expenditures were funded with cash flow from operations, additional debt and additional operating leases. Future capital expenditures will be used in the same manner as past expenditures.

During the year ended November 1, 2003, we spent approximately $100.8 million and assumed $6.5 million in capital lease obligations to cover the capital requirements of our operations. We expect to incur capital expenditures of approximately $120.0 million in fiscal 2004 and $70.0 million in 2005.

We are using technology that will allow us to pursue opportunities in the condiment, sauce and beverage markets. South America provides significant opportunities with our current customer base. Additionally, we are in the process of establishing three small facilities in Central Europe. Our 2004 capital expenditure budget incorporates the opening of these facilities. See "Business - Foreign Operations".

We had positive cash flow from operating activities of $75.4 million, which in part funded our capital expenditures of approximately $100.8 million. The remaining balance of capital expenditures was covered by cash and cash equivalents and by financing activities including the assumption of capital lease obligations.

SEASONALITY

The carbonated soft drink (CSD) and, to a lesser extent, the other beverage portions of our business are highly seasonal, with peak demand during warmer summer months, and reduced demand during the winter. We normally add temporary staff and build inventory of products for our CSD and water customers in anticipation of seasonal demand in the quarter preceding the summer.

INFLATION

We use large quantities of plastic resins in manufacturing our products. These resins accounted a major portion of our cost of goods sold in the year ended November 1, 2003, and are subject to substantial price fluctuations resulting from shortages in supply and changes in the prices of natural gas, crude oil and other petrochemical products from which these resins are produced. We generally enter into three-year agreements with our resin suppliers, and our purchases of raw materials are subject to market prices and inflation.

EFFECT OF CHANGES IN EXCHANGE RATES

In general, our results of operations are partially affected by changes in foreign exchange rates. We invoice our Brazilian and Argentine customers in the Brazilian Real and Argentine Peso, respectively. A portion of those invoices are pegged to the U.S. exchange rate. As a result, subject to market conditions, a decline in the value of the U.S. dollar relative to the Brazilian Real and to a lesser extent the Argentine Peso can have a favorable effect on our profitability. Conversely, an increase in the value of the dollar relative to the Brazilian Real and to a lesser extent the Argentine Peso can have a negative effect on our profitability. Exchange rate fluctuations resulted in a loss of approximately $1.0 million for the year ended November 1, 2003.

LIQUIDITY AND CAPITAL RESOURCES

Net cash provided from operating activities increased 45.5% to $75.4 million for the fiscal year ended November 1, 2003 as compared to the fiscal year ended November 2, 2002. The increase is in part due to adjusted net working capital and other asset and liability changes of $17.6 million for the year ended November 1, 2003. The changes in working capital and other assets and liabilities resulted primarily from increases in accounts payable, accounts receivable and inventories and a decrease in deposits for equipment purchases. An increase in purchases for raw materials mainly due to new business and new facilities was the main factor contributing to the increase in accounts payable, accounts receivable and inventories for fiscal 2003. An increase in depreciation, amortization and foreign currency translation loss contributed approximately $10.2 million to the increase. The increase in non-cash expenses was offset by a decrease in operating performance of $4.2 million.

During the fiscal year ended November 2, 2002 net cash generated from operations increased 18.3% to $51.9 million. The increase in 2002 was primarily the result of a $6.4 million increase in non-cash expenses that include items such as depreciation and amortization, bad debt expense, deferred income tax expense, and foreign currency translation. Bad debt expense decreased approximately 53% to $1.8 million for the year ended November 2, 2002 from $3.7 million in the prior period. The decrease in bad debt is mainly attributable to the economic crisis in Brazil and Argentina during fiscal year 2001. As a result of the economic crisis, we incurred bad debt expenses of approximately $3.2 million for the year ended November 3, 2001. Improved economic conditions in both Brazil and Argentina and tighter credit controls led to a decrease in bad debt expense for the year ended November 2, 2002. The decrease in bad debt represents 65% of the increase in earnings before income taxes between fiscal year 2002 and 2001. Net working capital and other asset and liability changes increased net cash by $3.6 million. Improved operating performance of $1.5 million also contributed to the 2002 increase in cash.

For the fiscal year ended November 3, 2001 net cash generated from operations was $43.8 million. The decrease in 2001 was primarily the result of net working capital and other asset and liability changes. The increase in working capital resulted primarily from decreases in accounts payable and accounts receivable. The reductions were partially offset by improved operating performance with net earnings increasing $2.2 million from fiscal 2000. The decrease was also offset by an increase in depreciation and amortization of $2.5 million and an increase deferred tax expense of $2.0 million from fiscal 2000.

Net cash used in investing activities was $101.3 million and $89.6 million for fiscal 2003 and 2002, respectively. Investing activities were primarily attributed to the acquisition of property and equipment. During fiscal 2003, cash used for the acquisition of intangible assets of $1.8 million was partially offset by proceeds from the sale of equipment of $1.3 million. In addition, acquisition of intangible assets decreased by $5.6 million to $1.8 million for the year ending November 1, 2003. The decrease is primarily related to customer contracts acquired by our South American operations in fiscal 2002. For the years ended November 1, 2003 and November 2, 2002, property and equipment acquisitions were $100.8 million and $82.1 million, respectively. For the fiscal year 2001 net cash used in investing activities was $52.8

million. Investing activities were primarily attributed to the acquisition of property and equipment. In 2001, property and equipment acquisitions was $50.5 million. During fiscal year 2003, 2002 and 2001, we acquired equipment through the assumption of capital lease obligations of $6.5 million, $2.4 million and $5.5 million, respectively.

Net cash (used in) provided by financing activities was $(3.1) million and $50.4 million for the years ended November 1, 2003 and November 2, 2002, respectively. In the year ended November 1, 2003, net cash of $6.3 million was used to make principal payments on long-term obligations. The use of cash was offset by net proceeds from long-term obligations of $3.2 million. For the year ended November 2, 2002 net cash provided by financing activities was $50.4 million. Net cash of $9.1 million was used to make principal payments on long-term obligations. The use of cash was primarily offset by net proceeds from long-term obligations of $58.7 million. In the year ended November 2, 2002, net cash provided from borrowings was partially used to finance property and equipment acquisitions. The remaining net cash provided from borrowings was used for general corporate purposes, including working capital and capital expenditures in fiscal year 2003. For the fiscal year 2001 net cash (used in) provided from financing activities was $59.1 million. In 2001, cash provided from borrowings was partially used to finance property and equipment acquisitions.

On August 20, 2001 and September 25, 2002, we sold an aggregate total principal amount of $275 million and $50 million, respectively, of 10.75% Senior Notes to qualified institutional buyers. The notes have a maturity date of September 1, 2011, and we have the option to redeem all or a portion of the notes at any time on or after September 1, 2006. Interest under the notes is payable on September 1 and March 1 of each year. The indenture under which the notes were issued places restrictions on our ability to declare or pay dividends, purchase or acquire equity interests of Plastipak, and retire indebtedness that is subordinate to the notes. The notes also have covenants that place restrictions on the incurrence of debt, the issuance of stock, and granting of liens.

The proceeds from the Senior Notes sold on August 20, 2001 were used to pay off existing debt. We continue to use the net proceeds from the September 25, 2002 sale of Senior Notes for general corporate purposes, including working capital, capital expenditures and technology development.

On August 20, 2001, in conjunction with our first sale of Senior Notes, we entered into an Amended Credit Agreement which allows us to borrow up to $150 million, subject to a borrowing base consisting of 85% of eligible domestic accounts receivable, 65% of the value of eligible domestic inventory and 50% of the value of domestic property, plant and equipment. The Amended Credit Agreement has a five-year term. Interest under the Amended Credit Agreement is payable at 200 to 350 basis points per annum over Eurodollar or at prime rates, as we select. The Amended Credit Agreement is secured by substantially all of our assets, including pledges of the stock of Plastipak and all of its material foreign subsidiaries. Packaging, Whiteline, Clean Tech, and TABB are the borrowers and guarantors under the Amended Credit Agreement and Plastipak guarantees obligations under the Amended Credit Agreement. As of November 1, 2003, $57.9 million in letters of credit were outstanding under the Amended Credit Agreement and we had $92.1 million available for borrowing.

Under the Amended Credit Agreement we are required to calculate EBITDA because covenants in our debt agreement are tied to ratios based on that measure. For instance, the covenants under the Amended Credit Agreement incorporate EBITDA for the most recent last four fiscal quarters (last twelve months), as a component of the following ratios: debt service ratio (minimum 1.25 to 1), senior secured debt ratio (maximum 2.00 to 1), leverage ratio (maximum 4.25 to 1) and interest coverage ratio (minimum 2.25 to 1). Our ability to incur additional debt is tied to our bank covenants. As of November 1, 2003, we were in compliance with our covenants. EBITDA should not be considered an alternative measure of operating results or cash flows from operations (as determined by generally accepted accounting principles), but it is a widely accepted financial indicator of a company's ability to incur and service debt. While commonly used, however, EBITDA is not identically calculated by companies presenting EBITDA and is, therefore, not necessarily an accurate means of comparison and may not be comparable to similarly titled measures disclosed by other companies.

Our Amended Credit Agreement defines EBITDA as net earnings (loss) plus income tax expense, interest expense, depreciation and amortization. A reconciliation between net earnings and EBITDA is calculated as follows:

	YEARS ENDED		
	NOVEMBER 1, 2003	NOVEMBER 2, 2002	NOVEMBER 3, 2001
Net earnings (per GAAP basis)	$ 4,361,056	$ 8,592,810	$ 7,147,376
Income tax expense	4,543,000	4,831,000	3,284,000
Interest expense	36,902,209	35,099,265	28,955,895
Depreciation	49,859,253	44,070,064	40,701,846
Amortization	6,490,262	3,947,529	4,009,775
EBITDA	$102,155,780	$ 96,540,668	$ 84,098,892

We have contractual obligations and commercial commitments that may affect our financial condition. The following tables identify material obligations and commitments as of November 1, 2003.

	PAYMENTS DUE BY PERIOD				
CONTRACTUAL CASH OBLIGATIONS	TOTAL	LESS THAN 1 YEAR	1-3 YEARS	3-5 YEARS	MORE THAN 5 YEARS
Long Term Debt Obligations	$ 55,823,878	$ 785,137	$ 55,038,741	$ --	$ --
Capital Lease Obligations	8,601,016	3,038,210	4,149,792	1,413,014	--
Operating Lease Obligations	56,301,494	21,567,716	26,857,878	7,007,412	868,488
Capital Expenditure Commitments	26,750,000	26,750,000	--	--	--
Revolving Credit Facility (a)	--	--	--	--	--
Salary Continuation Plan	3,475,432	--	--	--	3,475,432
Obligations Under Stock Bonus Plans	8,306,882	--	--	--	8,306,882
Senior Notes	325,000,000	--	--	--	325,000,000
Total Contractual Cash Obligations	$484,258,702	$ 52,141,063	$ 86,046,411	$ 8,420,426	$337,650,802

	COMMITMENT EXPIRATION BY PERIOD				
OTHER COMMERCIAL COMMITMENTS	TOTAL	LESS THAN 1 YEAR	1-3 YEARS	3-5 YEARS	MORE THAN 5 YEARS
Standby Letters of Credit	$ 57,852,048	$ 57,852,048	$ --	$ --	$ --
Revolving Credit Facility (b)	92,147,952	--	92,147,952	--	--
Total Commercial Commitments	$150,000,000	$ 57,852,048	$ 92,147,952	$ --	$ --

(a) The revolving credit facility's actual outstanding balance as of November 1, 2003. The revolving credit facility expires in August 2006.

(b) The revolving credit facility's unused borrowing balance as of November 1, 2003.

Looking forward, we have the following short-term and medium-term capital needs. Our overall capital expenditure budget in fiscal 2004 is approximately $120.0 million and $70.0 million in 2005, a majority of which is expected to be discretionary capital expenditures. Our new sites in Florida and Alabama began production in December 2002 and March 2003, respectively. In addition, we expect to have a new site in Louisiana beginning production in mid to late fiscal 2004. We expect to finance all of our capital expenditures with operating cash flows and the net proceeds of the offering of $50.0 million principal amount of 10.75% Senior Notes due 2011 that closed in September 2002, and to cover any shortfalls with borrowings under the Amended Credit Agreement.

In negotiations with major customers for substantial new business and the extension of current business, we agreed to price reductions. These price reductions totaled approximately $5.8 million for the year ended November 1, 2003. We estimate that these price reductions will average approximately $4.3 million per quarter for the next three to five years. We believe we will be able to partially or fully offset the negative effect on our margins of these price reductions with the expansion of our business with these customers and making our manufacturing process more efficient. We are currently opening up new facilities with updated equipment, and updating existing facilities and manufacturing processes to minimize the cost of producing our products. If we are unable to offset the effects of these price reductions through the expansion of our business with these customers and through making our products more efficiently, or otherwise offset the effects of such price reductions, our margins will likely be materially adversely affected.

Based on our current level of operations and anticipated cost savings and operating improvements, we believe that cash flow from operations and available cash, together with available borrowings under the Amended Credit Agreement, will be adequate to meet our future liquidity needs for at least the next few years. As of November 1, 2003, we had approximately $37.3 million in cash and cash equivalents. It is possible, however, that our business will not generate sufficient cash flow from operations, that anticipated revenue growth and operating improvements will not be realized or that future borrowings will not be available under the Amended Credit Agreement in an amount sufficient to enable us to service our indebtedness, or to fund our other liquidity needs. In addition, we may not be able to refinance any of our indebtedness, including the Amended Credit Agreement or the 10.75% Senior Notes due 2011, on commercially reasonable terms or at all.

CRITICAL ACCOUNTING POLICIES

Discussion and analysis of our financial condition and results of operations are based upon our financial statements, which have been prepared in accordance with accounting principles generally accepted in the United States. The preparation of these financial statements requires that we make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses. Our critical accounting policies are discussed in Note A of our annual financial statements. These critical accounting policies are subject to judgments and uncertainties, which affect the application of these policies. We base our estimates on historical experience and on various other assumptions believed to be reasonable under the circumstances. On an on-going basis, we evaluate estimates. In the event estimates or assumptions prove to be different from actual results, adjustments are made in subsequent periods to reflect more current information. The material accounting policies that we believe are most critical to the understanding of our financial position and results of operations that require significant management estimates and judgments are discussed below.

Losses on accounts receivable are based upon their current status, historical experience and management's evaluation of existing economic conditions. Significant changes in customer profitability or general economic conditions may have a significant effect on our allowance for doubtful accounts.

Property, plant and equipment represent a significant portion of our total assets. We record property, plant and equipment at cost. Depreciation is computed principally using the straight-line method based upon estimated useful lives ranging from 3 to 10 years for machinery and equipment and up to 39 years for buildings. Amortization of leasehold improvements is provided over the terms of the various leases. These estimates require assumptions that are believed to be reasonable. Long-lived assets are tested for impairment annually and when an event occurs that indicates impairment may exist.

IMPACT OF NEW ACCOUNTING PRONOUNCEMENTS

On November 3, 2002, the Company adopted Statement of Financial Accounting Standards No. 142 ("SFAS 142"), Accounting for Goodwill and Other Intangibles, which requires that goodwill and certain other intangible assets no longer be amortized to earnings but instead be reviewed periodically for potential impairment and Statement Financial Accounting Standards No. 144 ("SFAS 144"), Accounting for the Impairment or Disposal of Long-Lived Assets which addresses financial accounting and reporting for the impairment or disposal of long-lived assets. The Company determined that the intangible assets had finite lives and there was no change in the lives, therefore, there is no pro forma disclosure requirement. On November 3, 2002 the Company also adopted, Statement of Financial Accounting Standards No. 148 ("SFAS 148"), Accounting for Stock Based Compensation-Transition and Disclosure, which addresses financial accounting and reporting for stock-based employee compensation plans. The adoption of these standards did not have a material impact on the Company's financial position or results of operations.

In January 2003, the Financial Accounting Standards Board issued FASB Interpretation 46 (FIN 46), Consolidation of Variable Interest Entities. FIN 46 clarifies the applications of Accounting Research Bulletin 51, Consolidated Financial

Statements, for certain entities that do not have sufficient equity at risk for the entity to finance its activities without additional subordinated financial support from other parties or in which equity investors do not have the characteristics of a controlling financial interest ("variable interest entities"). Variable interest entities within the scope of FIN 46 will be required to be consolidated by their primary beneficiary. The primary beneficiary of a variable interest entity is determined to be the party that absorbs a majority of the entity's expected losses, receives a majority of its expected returns, or both. In December 2003, the Financial Accounting Standards Board issued FASB Interpretation 46(R), Consolidation of Variable Interest Entities. FIN 46(R) replaces FIN 46 and clarifies the accounting for interests in variable interest entities. FIN 46(R) should be applied to entities considered to be Special Purpose Entities (SPE's) no later than the end of the first reporting period after December 15, 2003 and by the end of the first reporting period that ends after March 15, 2004 to entities other than SPE's. The Company does not believe that the adoption of this standard will have a material impact on its financial position or results of operations.

In April 2003, the Financial Accounting Standards Board ("FASB") issued Statement of Financial Accounting Standards No. 149 ("SFAS 149"), Amendment of Statement 133 on Derivative Instruments and Hedging Activities. SFAS 149 requires that contracts with comparable characteristics be accounted for similarly. This Statement is effective for contracts entered into or modified after June 30, 2003. All provisions of this Statement should be applied prospectively, except as stated below and for hedging relationships designated after June 30, 2003. All provisions of this Statement that relate to Statement 133 Implementation Issues that have been effective for fiscal quarters that began prior to June 15, 2003, should continue to be applied in accordance with their respective effective dates. The adoption of this standard did not have a material impact on the Company's financial position or results of operations.

In May 2003, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards No. 150 ("SFAS 150"), Accounting for Certain Financial Instruments with Characteristics of both Liabilities and Equity. SFAS 150 requires that an issuer classify a financial instrument that is within its scope as a liability (or an asset in some circumstances). This Statement is effective for financial instruments entered into or modified after May 31, 2003, and otherwise is effective at the beginning of the first interim period beginning after June 15, 2003. The adoption of this standard did not have a material impact on the Company's financial position or results of operations.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

FOREIGN EXCHANGE CONTRACTS

At November 1, 2003 we had no material foreign exchange contracts. We do not enter into foreign exchange contracts for trading or speculative purposes.

SHORT-TERM AND LONG-TERM DEBT

We are exposed to interest rate risk primarily through our borrowing activities. Our policy has been to utilize United States dollar denominated borrowings to fund our working capital and investment needs. Short-term debt, if required, is used to meet working capital requirements, while long-term debt is generally used to finance long-term investments. There is inherent rollover risk for borrowings as they mature and are renewed at current market rates. The extent of this risk is not quantifiable or predictable because of the variability of future interest rates and our future financing requirements.

On March 11, 2003, we entered into two interest rate swap agreements for an 8-year period ending September 1, 2011. In connection with the Senior Notes, we exchanged fixed rate interest of 10.75% for variable rate interest. The interest rate swap agreements have notional amounts of $50.0 million each. The variable rates are equal to six month LIBOR plus 6.46% and 6.66%, respectively; except for the initial period from March 11, 2003 to September 1, 2003, which was determined via linear interpolation. As of November 1, 2003, we recorded an increase of $4,748,452 in other accrued expenses to recognize the decrease in fair value of the swaps and a $4,748,452 reduction in the Senior Notes to recognize the difference between the carrying value and fair value of the related hedge liability.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS AND FINANCIAL STATEMENTS

PLASTIPAK HOLDINGS, INC. AND SUBSIDIARIES

FOR THE YEARS ENDING NOVEMBER 1, 2003, NOVEMBER 2, 2002 AND NOVEMBER 3, 2001

REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Board of Directors
Plastipak Holdings, Inc. and Subsidiaries

We have audited the accompanying consolidated balance sheets of Plastipak Holdings, Inc. and Subsidiaries as of November 1, 2003 and November 2, 2002 and the related consolidated statements of earnings, stockholders' equity and cash flows for the three years in the period ended November 1, 2003. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Plastipak Holdings, Inc. and Subsidiaries as of November 1, 2003 and November 2, 2002 and the results of their operations and their cash flows for each of the three years in the period ended November 1, 2003, in conformity with accounting principles generally accepted in the United States of America.

/s/ GRANT THORNTON LLP

Southfield, Michigan
January 5, 2004

PLASTIPAK HOLDINGS, INC. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

ASSETS	NOVEMBER 1, 2003	NOVEMBER 2, 2002
CURRENT ASSETS		
Cash and cash equivalents	$ 37,278,406	$ 66,196,262
Accounts Receivable		
Trade (net of allowance of $2,541,820 and $2,166,430 at November 1, 2003 and November 2, 2002)	54,531,831	46,086,007
Related parties	7,202,753	6,228,360
	61,734,584	52,314,367
Inventories	90,020,742	78,730,293
Prepaid expenses	13,039,269	12,023,505
Prepaid federal income taxes	2,793,980	3,808,730
Deferred income taxes	1,843,000	2,732,000
Other current assets	3,688,059	4,427,893
Total current assets	210,398,040	220,233,050
PROPERTY, PLANT & EQUIPMENT- NET	366,920,226	310,913,565
OTHER ASSETS		
Cash surrender value of life insurance	1,990,892	1,788,374
Deposits	10,716,360	15,711,204
Capitalized loan costs (net of accumulated amortization of $3,449,524 and $1,729,634 at November 1, 2003 and November 2, 2002)	9,541,723	11,261,613
Intangible assets (net of accumulated amortization of $4,937,791 and $3,785,318 at November 1, 2003 and November 2, 2002)	6,429,468	8,768,184
Prepaids	936,658	910,466
Sundry	266,645	11,894
Total Other Assets	29,881,746	38,451,735
Total Assets	$607,200,012	$569,598,350

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

PLASTIPAK HOLDINGS, INC. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

LIABILITIES AND STOCKHOLDERS' EQUITY	NOVEMBER 1, 2003	NOVEMBER 2, 2002
CURRENT LIABILITIES		
Accounts payable - trade	$115,125,413	$ 90,223,335
Current portion of long term obligation	3,823,347	5,180,231
Accrued liabilities		
Taxes other than income	4,740,907	4,943,876
Other accrued expenses	29,309,529	25,709,607
Income taxes	1,363,371	1,388,244
Total Current Liabilities	154,362,567	127,445,293
SENIOR NOTES (NET OF UNAMORTIZED PREMIUM AND FV OF SWAPS OF $2,218,660 AND ($4,748,452) AT NOVEMBER 1, 2003 AND $2,501,893 AND $0 AT NOVEMBER 2, 2002)	322,470,208	327,501,893
LONG-TERM OBLIGATIONS	60,601,547	55,132,393
DEFERRED INCOME TAXES	16,483,000	12,344,000
OTHER NON-CURRENT LIABILITIES	4,030,943	3,785,884
OBLIGATIONS UNDER STOCK BONUS PLANS	8,306,882	6,104,850
STOCKHOLDERS' EQUITY		
Common stock, no par value, 60,000 shares authorized; 28,316 shares issued and outstanding	28,316	28,316
Retained earnings	40,916,549	37,255,721
Total Stockholders' Equity	40,944,865	37,284,037
Total Liabilities and Stockholders' Equity	$607,200,012	$569,598,350

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

PLASTIPAK HOLDINGS, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF EARNINGS

	YEARS ENDED		
	NOVEMBER 1, 2003 (52 WEEKS)	NOVEMBER 2, 2002 (52 WEEKS)	NOVEMBER 3, 2001 (53 WEEKS)
Revenues	$ 897,828,780	$ 812,190,068	$ 809,774,598
Cost and expenses	777,669,890	697,000,995	709,012,933
Gross profit	120,158,890	115,189,073	100,761,665
Selling, general and administrative expenses	74,964,793	68,505,788	64,476,989
Operating profit	45,194,097	46,683,285	36,284,676
Other expense (income)			
Equity in earnings of affiliates	-	-	(38,437)
Interest expense	36,902,209	35,099,265	28,955,895
Interest income	(987,548)	(1,221,145)	(915,237)
Royalty income	(1,117,959)	(760,857)	(883,599)
Loss (gain) on foreign currency translation	970,726	128,510	(468,105)
Sundry loss (income)	522,613	13,702	(797,217)
	36,290,041	33,259,475	25,853,300
Earnings before income taxes	8,904,056	13,423,810	10,431,376
Income tax expense (benefit)			
Current	(485,000)	20,000	2,111,000
Deferred	5,028,000	4,811,000	1,173,000
	4,543,000	4,831,000	3,284,000
Net earnings	$ 4,361,056	$ 8,592,810	$ 7,147,376

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

PLASTIPAK HOLDINGS, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY

	COMMON STOCK	RETAINED EARNINGS	TOTAL
Balance, October 28, 2000	$ 27,753	$ 22,564,535	$ 22,592,288
Net earnings	-	7,147,376	7,147,376
Increase in stock redemption value	-	(273,000)	(273,000)
Balance, November 3, 2001	27,753	29,438,911	29,466,664
Net earnings	-	8,592,810	8,592,810
Issuance of shares of common stock	563	-	563
Increase in stock redemption value	-	(776,000)	(776,000)
Balance, November 2, 2002	28,316	37,255,721	37,284,037
Net earnings	-	4,361,056	4,361,056
Increase in stock redemption value	-	(700,228)	(700,228)
Balance, November 1, 2003	$ 28,316	$ 40,916,549	$ 40,944,865

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

PLASTIPAK HOLDINGS, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS

	YEARS ENDED		
	NOVEMBER 1, 2003 (52 WEEKS)	NOVEMBER 2, 2002 (52 WEEKS)	NOVEMBER 3, 2001 (53 WEEKS)
CASH FLOWS FROM OPERATING ACTIVITIES			
Net earnings	$ 4,361,056	$ 8,592,810	$ 7,147,376
Adjustments to reconcile net earnings to net cash provided by operating activities:			
Depreciation and amortization	56,349,515	48,017,593	44,711,621
Amortization of net (premium) / discount on Senior Notes	(283,235)	296,582	82,062
Bad debt expense	1,082,219	1,762,463	3,714,141
Deferred salaries	387,600	403,832	1,264,000
Loss (gain) on sale of equipment	155,360	(39,253)	10,862
Deferred tax expense	5,028,000	4,811,000	1,173,000
Restricted stock option - compensation	1,501,804	2,387,530	-
Loss on investment in affiliate	-	-	722,413
Equity in affiliates' earnings	-	-	(38,437)
Foreign currency translation loss (gain)	1,004,194	(2,660,787)	(3,096,129)
Change in assets and liabilities:			
(Increase) decrease in accounts receivable	(10,826,888)	3,692,593	11,243,219
Increase in inventories	(11,290,449)	(799,406)	(12,047,595)
(Increase) decrease in prepaid expenses and other current assets	(958,778)	(1,905,718)	(4,385,648)
Increase in cash surrender value	(202,518)	(137,529)	(83,765)
Decrease (increase) in prepaid federal income taxes	1,014,750	(2,708,730)	(829,366)
(Decrease) Increase in other liabilities	(1,496,649)	2,392,731	6,307,863
Decrease (increase) in deposits	4,994,844	(9,644,799)	(2,060,410)
Increase (decrease) in accounts payable	24,902,078	(5,425,846)	(8,807,414)
(Increase) decrease in sundry other assets	(254,751)	2,517,842	(2,108,758)
(Decrease) increase in income taxes	(24,873)	306,684	920,560
Net cash provided by operating activities	75,443,279	51,859,592	43,839,595
CASH FLOWS USED IN INVESTING ACTIVITIES			
Acquisition of property and equipment	(100,813,016)	(82,148,295)	(50,469,057)
Proceeds from sale of equipment	1,324,171	-	-
Acquisition of intangible assets	(1,775,000)	(7,414,600)	(2,287,917)
Net cash used in investing activities	(101,263,845)	(89,562,895)	(52,756,974)

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

PLASTIPAK HOLDINGS, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS - CONTINUED

	YEARS ENDED		
	NOVEMBER 1, 2003 (52 WEEKS)	NOVEMBER 2, 2002 (52 WEEKS)	NOVEMBER 3, 2001 (53 WEEKS)
CASH FLOWS PROVIDED BY (USED IN) FINANCING ACTIVITIES			
Net borrowings (repayments) under revolving credit facility	3,196,044	5,381,858	(174,547,855)
Principal payments on long-term obligations	(6,343,879)	(9,103,298)	(29,265,504)
Proceeds from long-term obligations	50,545	53,271,503	273,142,417
Settlement of interest rate swap	-	3,012,000	-
Issuance of common stock	-	563	-
Capitalized loan costs	-	(2,146,450)	(10,275,260)
Net cash (used in) provided by financing activities	(3,097,290)	50,416,176	59,053,798
Net (decrease) increase in cash and cash equivalents	(28,917,856)	12,712,873	50,136,419
Cash and cash equivalents at beginning of the year	66,196,262	53,483,389	3,346,970
Cash and cash equivalents at end of the year	$ 37,278,406	$ 66,196,262	$ 53,483,389
SUPPLEMENTAL CASH FLOW INFORMATION			
Cash paid for interest	$ 41,100,000	$ 37,600,000	$ 26,500,000
Cash paid for income taxes	$ 1,412,000	$ 2,475,000	$ 2,120,000
SUPPLEMENTAL NONCASH INVESTING AND FINANCING ACTIVITIES			
Acquisition of equipment through the assumption of long-term obligations	$ 6,532,000	$ 2,413,850	$ 5,491,086
Increase in Obligation Under Stock Bonus Plan	$ 700,000	$ 776,000	$ 273,000
Decrease in fair value of interest rate swaps	$ 4,748,452	$ -	$ -

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

PLASTIPAK HOLDINGS, INC. AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE A - BASIS OF PRESENTATION, NATURE OF OPERATIONS AND SUMMARY OF ACCOUNTING POLICIES

ORGANIZATION AND BASIS OF PRESENTATION

Plastipak Holdings, Inc. ("Plastipak") is a privately held Michigan corporation that was formed in 1998 to act as a holding company for several companies which were under common control. On October 30, 1999, Plastipak acquired all of the equity interests in Plastipak Packaging, Inc. ("Packaging"), W.P. Young Marketing, TABB Investments, Inc., Whiteline Express, Ltd. ("Whiteline"), Clean Tech, Inc. ("Clean Tech") and TABB Realty, LLC ("TABB"), and a portion of the equity interests of Plastipak Packaging do Brasil, Ltda ("Plastipak Brazil"), through a reorganization (the "Reorganization"). Packaging, our principal operating company whose business commenced operations in 1967, designs and manufactures rigid plastic containers, and was incorporated in Delaware in 1982. Packaging also owns the remainder of Plastipak Brazil. Whiteline is a trucking company which serves our transportation and logistics needs, and was incorporated in Delaware in 1982. Clean Tech, a plastics recycling operation, provides a source of clean, high quality post-consumer recycled plastic raw material, and was incorporated in Michigan in 1989. TABB owns real estate and leases it to Packaging, Clean Tech and Whiteline. Plastipak Brazil produces injection-molded plastic preforms and blow molds rigid plastic packaging in Paulinia and Manaus. Plastipak Brazil also maintains a sales office in Buenos Aires, Argentina. Other than Plastipak Brazil and its subsidiaries, all of the Plastipak group of companies are headquartered in Plymouth, Michigan.

The accompanying consolidated financial statements include the accounts of Plastipak and its wholly-owned subsidiaries. All significant intercompany balances and transactions have been eliminated.

SIGNIFICANT ACCOUNTING POLICIES

A summary of the significant accounting policies consistently applied in the preparation of the accompanying consolidated financial statements follows.

FISCAL PERIOD

Plastipak has elected a 52/53-week fiscal period for tax and financial reporting purposes. Plastipak's fiscal period ends on the Saturday closest to October 31. The periods ended November 1, 2003 and November 2, 2002 contained 52 weeks. The period ended November 3, 2001 contained 53 weeks.

CASH EQUIVALENTS

For purposes of the statement of cash flows, all investments purchased with an original maturity of three months or less are considered to be cash equivalents.

ALLOWANCE FOR DOUBTFUL ACCOUNTS

Plastipak provides an allowance for losses on accounts receivable based on a review of the current status of existing receivables, historical collection experience and management's evaluation of the effect of existing economic conditions. Significant changes in customer profitability or general economic conditions may have a significant effect on the Company's allowance for doubtful accounts.

Changes in the Company's allowance for doubtful accounts are as follows:

	NOVEMBER 1, 2003	NOVEMBER 2, 2002
Beginning balance	$ 2,166,430	$ 6,111,236
Bad debt expense	1,082,219	1,762,463
Accounts written-off (a)	(706,829)	(5,829,536)
Recoveries	-	122,267
Ending balance	$ 2,541,820	$ 2,166,430

(a) For the year ended November 1, 2003, accounts written-off includes a $324,000 increase attributable to remeasurement of allowance for doubtful accounts in South America. For the year ended November 2, 2002, accounts written-off includes a $2,168,000 decrease attributable to remeasurement of allowance for doubtful accounts in South America.

INVENTORIES

Inventories are stated at the lower of cost or market. Cost is determined on the first-in, first-out (FIFO) method

PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are stated at cost net of accumulated depreciation and amortization. Depreciation is provided principally on the straight-line method based upon estimated useful lives ranging from 3 to 10 years for machinery and equipment and up to 39 years for buildings. Amortization of leasehold improvements is provided over the lesser of the useful lives of the improvements or the terms of the various leases. Capital lease amortization for equipment is included in depreciation expense.

Upon sale or retirement of assets, the cost and related accumulated depreciation are removed from the accounts and any resulting gain or loss is included in the results of operations.

Interest costs associated with construction in process of approximately $2,892,000, $1,418,000 and $1,550,000 were capitalized during the years ending November 1, 2003, November 2, 2002 and November 3, 2001, respectively.

CAPITALIZED LOAN COSTS

Capitalized loan costs are amortized over the term of the related debt agreement.

INTANGIBLE ASSETS

Periodically, Packaging acquires exclusive manufacturing contracts from a customer. Consideration paid by Packaging for these arrangements is recorded as an intangible asset and amortized over the term of the related contract. A certain portion of these exclusive manufacturing contracts incorporate customer short falls on previous "take-or pay" contracts in Brazil which are being amortized on a straight-line basis.

The following summarize the carrying amounts of intangible assets and related amortization:

	NOVEMBER 1, 2003	NOVEMBER 2, 2002
Gross Carrying Amount		
Beginning balance	$ 12,553,502	$ 10,307,872
Additions	1,775,000	7,414,600
Deletions	(2,961,243)	(5,168,970)
Ending balance	11,367,259	12,553,502
Accumulated Amortization		
Beginning balance	3,785,318	7,025,570
Additions	4,113,716	1,928,718
Deletions	(2,961,243)	(5,168,970)
Ending balance	4,937,791	3,785,318
Net Carrying Amount	$ 6,429,468	$ 8,768,184

The annual estimated amortization expense for intangible assets is as follows:

2004	$ 2,724,607
2005	2,047,520
2006	1,110,987
2007	313,021
Thereafter	233,333
	$ 6,429,468

INCOME TAXES

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases, and the effects of tax credit carryforwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date.

SELF-INSURANCE

Plastipak is self-insured for health costs and workers' compensation up to a certain stop loss level. The estimated liability is based upon review by Plastipak and an independent insurance consultant of claims filed and claims incurred but not reported.

EMPLOYEE COMPENSATION PLANS

The Company has two stock-based employee compensation plans. The Company accounts for these plans under the recognition and measurement principles of APB Opinion No. 25, Accounting for Stock Issued to Employees, and related interpretations. The plans are considered to be variable plans and therefore, stock-based employee compensation cost is reflected in net income as a component of general and administrative expenses, as all options granted under those plans had an exercise price less than the market value of the underlying common stock on the date of grant.

Amounts expensed approximate that which would have been expensed had the value of the options granted been computed under provisions of FAS 123.

USE OF ESTIMATES

In preparing financial statements in conformity with generally accepted accounting principles, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and revenues and expenses during the reporting period. Actual results could differ from those estimates.

FAIR VALUE OF FINANCIAL INSTRUMENTS

Plastipak's financial instruments include accounts receivable, accounts payable and long-term obligations. The carrying amounts of financial instruments approximate their fair values.

RESEARCH AND DEVELOPMENT

Research and development costs are expensed as incurred. Research and development costs were approximately $8,000,000, $8,600,000 and $7,100,000, respectively for the years ended November 1, 2003, November 2, 2002 and November 3, 2001, respectively.

FOREIGN CURRENCY TRANSLATION

The functional currency for Plastipak Brazil is the U.S. dollar. The financial statements for Plastipak Brazil are maintained in the functional currency. Gains and losses associated with exchange rate fluctuations are reflected in operations.

INDUSTRY SEGMENTS

Plastipak reports information about operating segments pursuant to SFAS No. 131, "Disclosure About Segments of an Enterprise and Related Information." Plastipak is organized and managed on a geographic basis in two operating segments: North America and South America. See Note O.

RECLASSIFICATIONS

Certain reclassifications have been made to the 2002 consolidated financial statements in order for them to conform to the 2003 presentation.

NEW ACCOUNTING PRONOUNCEMENTS

On November 3, 2002, the Company adopted Statement of Financial Accounting Standards No. 142 ("SFAS 142"), Accounting for Goodwill and Other Intangibles, which requires that goodwill and certain other intangible assets no longer be amortized to earnings but instead be reviewed periodically for potential impairment and Statement of Financial Accounting Standards No. 144 ("SFAS 144"), Accounting for the Impairment or Disposal of Long-Lived Assets which addresses financial accounting and reporting for the impairment or disposal of long-lived assets. The Company determined that the intangible assets had finite lives and there was no change in the lives, therefore, there is no pro forma disclosure requirement. On November 3, 2002 the Company also adopted, Statement of Financial Accounting Standards No. 148 ("SFAS 148"), Accounting for Stock Based Compensation-Transition and Disclosure, which addresses financial accounting and reporting for stock-based employee compensation plans. The adoption of these standards did not have a material impact on the Company's financial position or results of operations.

In January 2003, the Financial Accounting Standards Board issued FASB Interpretation 46 (FIN 46), Consolidation of Variable Interest Entities. FIN 46 clarifies the applications of Accounting Research Bulletin 51, Consolidated Financial Statements, for certain entities that do not have sufficient equity at risk for the entity to finance its activities without additional subordinated financial support from other parties or in which equity investors do not have the characteristics of a controlling financial interest ("variable interest entities"). Variable interest entities within the scope of FIN 46 will be required to be consolidated by their primary beneficiary. The primary beneficiary of a variable interest entity is determined to be the party that absorbs a majority of the entity's expected losses, receives a majority of its expected returns, or both. In December 2003, the Financial Accounting Standards Board issued FASB Interpretation 46(R), Consolidation of Variable Interest Entities. FIN 46(R) replaces FIN 46 and clarifies the accounting for interests in variable interest entities. FIN 46(R) should be applied to entities considered to be Special Purpose Entities (SPE's) no later than the end of the first reporting period after December 15, 2003 and by the end of the first reporting period that ends after March 15, 2004 to entities other than SPE's. The Company does not believe that the adoption of this standard will have a material impact its financial position or results of operations.

In April 2003, the Financial Accounting Standards Board ("FASB") issued Statement of Financial Accounting Standards No. 149 ("SFAS 149"), Amendment of Statement 133 on Derivative Instruments and Hedging Activities. SFAS 149 requires that contracts with comparable characteristics be accounted for similarly. This Statement is effective for contracts entered into or modified after June 30, 2003. All provisions of this Statement should be applied prospectively, except as stated below and for hedging relationships designated after June 30, 2003. All provisions of this Statement that relate to Statement 133 Implementation Issues that have been effective for fiscal quarters that began prior to June 15, 2003, should continue to be applied in accordance with their respective effective dates. The adoption of this standard did not have a material impact on the Company's financial position or results of operations.

In May 2003, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards No. 150 ("SFAS 150"), Accounting for Certain Financial Instruments with Characteristics of both Liabilities and Equity. SFAS 150 requires that an issuer classify a financial instrument that is within its scope as a liability (or an asset in some circumstances). This Statement is effective for financial instruments entered into or modified after May 31, 2003, and otherwise is effective at the beginning of the first interim period beginning after June 15, 2003. The adoption of this standard did not have a material impact on the Company's financial position or results of operations.

NOTE B - INVENTORIES

Inventories consisted of the following at:

	NOVEMBER 1, 2003	NOVEMBER 2, 2002
Raw Materials	$ 34,835,429	$ 29,585,642
Finished Goods	41,984,322	37,753,695
Parts & Supplies	13,200,991	11,390,956
	$ 90,020,742	$ 78,730,293

NOTE C - PROPERTY, PLANT AND EQUIPMENT

The principal categories of property, plant and equipment are as follows:

	NOVEMBER 1, 2003	NOVEMBER 2, 2002
Land	$ 7,597,023	$ 6,974,961
Buildings	87,863,727	73,969,116
Machines and equipment	421,470,747	358,790,352
Tooling	93,434,596	80,733,626
Auto, trucks and trailers	4,898,033	3,702,463
Furniture and fixtures	3,324,034	2,805,098
Lease acquisition costs	289,956	299,293
Computer equipment	22,303,822	19,153,629
Leasehold improvements	28,492,054	26,621,058
Construction in process	35,454,900	30,137,512
	705,128,892	603,187,108
Less accumulated depreciation and amortization	338,208,666	292,273,543
	$ 366,920,226	$ 310,913,565

Construction in process represents expenditures for assets, which have not been placed in service. No depreciation or amortization expense is taken on these assets until they become operational.

Depreciation and amortization for property, plant and equipment was approximately $49,859,000, $44,070,000 and $41,702,000 for the years ended November 1, 2003, November 2, 2002 and November 3, 2001, respectively.

At November 1, 2003 the Company has obligations to purchase approximately $26,750,000 in equipment.

NOTE D - LONG-TERM OBLIGATIONS

	NOVEMBER 1, 2003	NOVEMBER 2, 2002
Revolving credit facility pursuant to which Plastipak is permitted to borrow up to $150,000,000. Interest is payable quarterly at Eurodollar (plus an additional margin) or prime-based rates, which varied from 4.25% to 5.25% at November 1, 2003. The company is required to pay quarterly facility fees during the year. All the assets of Plastipak secure the credit facility.	$ -	$ -
Notes payable to banks with interest rates varying from 5.0% to 10.1%, are due at various times through August 2006. Borrowings are primarily collateralized by letters of credit.	54,660,590	50,956,307
Notes payable with interest rates varying from 4.0% to 9.4% due in various installments at various dates through 2004, collateralized by certain equipment and, in part, by letters of credit.	1,163,285	2,573,822
Subordinated note payable to a former stockholder due in quarterly installments through October 2003 at an interest rate of 10%.	-	107,400
Capital Leases with interest rates varying from 3.1% to 9.4% due in various installments at various dates through 2008.	8,601,019	6,675,095
	64,424,894	60,312,624
Less current portion	3,823,347	5,180,231
	$ 60,601,547	$ 55,132,393

Minimum principal payments on long-term obligations to maturity as of November 1, 2003 are as follows:

2004	$ 3,823,347
2005	2,625,410
2006	56,563,123
2007	1,236,910
2008	176,104
	$ 64,424,894

The revolving credit facility contains various covenants pertaining to maintenance of net worth, debt to equity ratios, leverage ratios and various other restrictions.

At November 1, 2003 and November 2, 2002, Plastipak had outstanding letters of credit aggregating $57,900,000 and $54,100,000, respectively.

NOTE E - SENIOR NOTES

In September 2002 and August 2001, the Company issued $50,000,000 and $275,000,000, respectively, of 10.75% senior notes due in 2011. Interest is payable semi-annually. The indenture under which the notes were issued places restrictions on the payment of dividends, the acquisition of our common stock, the payment of indebtedness that is subordinate to the notes, asset sales, the incurrence of debt and the issuance of preferred stock. The senior notes are unconditionally guaranteed by all of the Company's domestic subsidiaries. Prior to September 1, 2004, subject to certain limitations, in the event of a common stock offering, the Company may redeem up to 35% of the outstanding notes at a redemption price of 110.75% of the principal amount plus accrued interest. After September 1, 2006, the Company may redeem all or any portion of the outstanding notes at premiums, which decline from 105.375% at September 1, 2006 to 101.792% at September 1, 2008. On or after September 1, 2009, the notes may be redeemed at par. The net proceeds received, after underwriting discounts and premiums, other fees and expenses, were approximately $51,800,000 and $263,200,000 for the years ending November 2, 2002 and November 3, 2001, respectively.

The carrying amounts of the senior notes were approximately $322,470,000 and $327,500,000 as of November 1, 2003 and November 2, 2002, respectively. Based upon current market rates primarily provided by outside investment bankers, the fair value of the senior notes at November 1, 2003 and November 2, 2002 was estimated at $358,000,000 and $334,000,000, respectively.

NOTE F - DERIVATIVE INSTRUMENTS AND HEDGING ACTIVITIES

Financial Accounting Standards Board Statement No. 133, "Accounting for Derivative Instruments and Hedging Activities," as amended by Financial Accounting Standards Board Statement No. 138, "Accounting for Certain Derivative Instruments and Certain Hedging Activities" and by Financial Accounting Standards No. 149, "Amendment of Statement 133 on Derivative Instruments and Hedging Activities," requires companies to recognize all of their derivative instruments as either assets or liabilities at fair value in the statement of financial position. The accounting for changes in the fair value (i.e., gains or losses) of a derivative instrument depends on whether it has been designated and qualifies as part of a hedging relationship and further, on the type of hedging relationship. For those derivative instruments that are designated and qualify as hedging instruments, a company must designate the hedging instrument, based upon the exposure being hedged, as either a fair value hedge or a cash flow hedge.

For derivative instruments that are designated and qualify as a fair value hedge (i.e., hedging the exposure to changes in the fair value of an asset or a liability or an identified portion thereof that is attributable to a particular risk), the gain or loss on the derivative instrument as well as the offsetting loss or gain on the hedged item attributable to the hedged risk are recognized in current earnings during the period of the change in fair values. For derivative instruments that are designated and qualify as a cash flow hedge (i.e., hedging the exposure to variability in expected future cash flows that is attributable to a particular risk), the effective portion of the gain or loss on the derivative instrument is reported as a component of other comprehensive income and reclassified into earnings in the same period or periods during which the hedged transaction affects earnings. For derivative instruments not designated as hedging instruments, the gain or loss is recognized in current earnings during the period of change. The Company currently uses only fair value hedge accounting.

On March 11, 2003, the Company entered into two interest rate swap agreements. In connection with the Senior Notes, the Company exchanged fixed rate interest of 10.75% for variable rate interest. The interest rate swap agreements have notional amounts of $50,000,000 million each. The variable rates are equal to six month LIBOR plus 6.46% and 6.66%, respectively, for an 8-year period ending September 1, 2011. As of November 1, 2003, the Company recorded an increase of $4,748,452 in other accrued expenses to recognize the fair value of the swaps and a $4,748,452 decrease in the Senior Notes to recognize the difference between the carrying value and fair value of the related hedge liability.

On July 16, 2002, the Company entered into an interest rate swap with a bank pursuant to which it exchanged fixed rate interest in connection with the Senior Notes discussed in Note E on a notional amount of $100,000,000 for a variable rate equal to six months LIBOR plus 5.165% for a 9 year period ending September 1, 2011. On September 11, 2002 pursuant to an agreement between the Company and the bank to terminate the interest rate swap agreement entered into on July 16, 2002, the bank paid the Company $3,012,000. The proceeds have been recorded as an increase in the senior notes and are being amortized over the term of the notes.

NOTE G - INCOME TAXES

The components of earnings (loss) before income taxes are as follows:

	YEARS ENDED		
	NOVEMBER 1, 2003	NOVEMBER 2, 2002	NOVEMBER 3, 2001
United States	$ 16,112,588	$ 26,225,605	$ 23,957,855
Foreign	(7,208,532)	(12,801,795)	(13,526,479)
	$ 8,904,056	$ 13,423,810	$ 10,431,376

Deferred income tax assets and liabilities consist of the following:

	NOVEMBER 1, 2003	NOVEMBER 2, 2002	NOVEMBER 3, 2001
Deferred tax assets:			
Net operating loss carryforwards	$ 9,271,000	$ 2,852,000	$ 2,254,000
Insurance	-	-	1,122,000
Allowance for doubtful accounts	863,000	1,020,000	2,077,000
Vacation	33,000	117,000	229,000
Inventory	695,000	577,000	589,000
Restricted stock options	878,000	367,000	368,000
Accrued expenses	2,569,000	1,313,000	575,000
Foreign tax credit	-	1,007,000	901,000
Contributions	29,000	78,000	-
Deferred salary	1,044,000	912,000	775,000
U.S. tax credits	6,188,000	5,924,000	5,797,000
Deposits received	-	-	1,278,000
Parts and supplies inventory	339,000	-	-
Loss in affiliates	-	139,000	-
Interest swap	852,000	995,000	-
	22,761,000	15,301,000	15,965,000
Deferred tax liabilities:			
Earnings in affiliates	-	-	(513,000)
Depreciation	(33,346,000)	(21,546,000)	(15,266,000)
Repairs and maintenance	(461,000)	(461,000)	
Foreign exchange gain	(1,677,000)	(1,543,000)	(1,543,000)
Capitalized Interest	(183,000)	(183,000)	(183,000)
Parts and supplies inventory	-	(212,000)	(2,861,000)
Loss in affiliates	(7,000)	-	-
Prepaids	(105,000)	(402,000)	-
VEBA	(300,000)	(346,000)	-
Renegotiated contracts	(1,176,000)	-	-
Other	(146,000)	(220,000)	(400,000)
	(37,401,000)	(24,913,000)	(20,766,000)

Net deferred tax liability	$(14,640,000)	$ (9,612,000)	$ (4,801,000)
	============	============	============

Net operating loss carryforwards expire in years ending through 2023.

NOTE G - INCOME TAXES (CONTINUED)

A reconciliation of the actual federal income tax expense to the expected amounts computed by applying the statutory tax rate percent to earnings or losses before income taxes is as follows:

	YEARS ENDED		
	NOVEMBER 1, 2003	NOVEMBER 2, 2002	NOVEMBER 3, 2001
Expected federal income tax (benefit)	$ 3,027,000	$ 4,565,000	$ 3,547,000
Effect of non-deductible items	61,000	643,000	46,000
Research and experimentation credits	(175,000)	(300,000)	(320,000)
Foreign tax credit	-	(167,000)	-
Internal Revenue audit settlement	329,600	-	-
Tax paid with 2001 amended federal tax return	440,400	-	-
Reverse of foreign tax credits to deductions	614,000	-	-
Other	246,000	90,000	11,000
	$ 4,543,000	$ 4,831,000	$ 3,284,000

NOTE H - COMMITMENTS

Plastipak leases office, equipment and warehouse and manufacturing facilities under operating leases, which expire at various dates through 2008. Long-term lease commitments are as follows:

YEAR ENDING	
2004	$ 21,567,716
2005	15,077,745
2006	11,780,133
2007	4,790,618
2008	2,216,794
Thereafter	868,488

The total rent expense for the years ended November 1, 2003, November 2, 2002 and November 3, 2001 was approximately $29,634,000, $31,132,000 and $36,154,000, respectively.

NOTE I - RELATED PARTY TRANSACTIONS

Included in revenues for the periods ended November 1, 2003, November 2, 2002 and November 3, 2001 are approximately $22,225,000, $17,834,000 and $20,363,000, respectively, of sales to companies affiliated through common ownership. Included in accounts receivable at November 1, 2003 and November 2, 2002 are approximately $6,887,000 and $6,228,000, respectively, of receivables from these companies.

A company affiliated through common ownership provides engineering services and customizes machinery. During the fiscal years ended 2003, 2002 and 2001, Packaging was invoiced $3,936,000, $6,431,000 and $2,385,000, respectively.

NOTE J - PROFIT SHARING/401(k) PLAN

Plastipak has a profit sharing plan and a 401(k) plan which cover substantially all employees. Contributions to the plan are divided into profit sharing and matching contributions. Profit sharing contributions are at the discretion of the board of directors. Matching contributions are a discretionary percentage determined annually. The profit sharing expense for the periods ended November 1, 2003, November 2, 2002 and November 3, 2001 was approximately $2,823,000, $2,505,000 and $2,365,000, respectively.

NOTE K - MAJOR CUSTOMERS

During the years ended November 1, 2003, November 2, 2002 and November 3, 2001 one customer in each year generated revenues representing approximately 27%, 25% and 23% of total revenues, respectively. Accounts receivable for this customer at November 1, 2003 and November 2, 2002, amounted to approximately $7,772,000 and $5,979,000, respectively.

NOTE L - STOCK COMPENSATION PLANS

Plastipak sponsors two Restricted Stock Bonus Plans. Pursuant to the terms of the Amended and Restated Stock Bonus Plan (as amended in 2002), the Company has reserved 5,450 common shares for issuance. Vesting under the plan ranges from 0-10 years at the discretion of the Board of Directors. Pursuant to the terms of awards granted in 1985, 1,379 shares (as adjusted for the reorganization discussed in Note A) had been acquired in 1990 pursuant to the terms of this plan. At November 3, 2001 there were options outstanding to acquire 1,199 shares at a nominal per share price. During the year ended November 2, 2002 the Company granted options to acquire an additional 872 shares, and options for 263 shares were exercised. At November 1, 2003 and November 2, 2002 options to acquire 1,808 shares were outstanding.

The Company adopted the 2002 Restricted Stock Bonus Plan on October 16, 2002. Pursuant to the terms of this plan, the Company has reserved 5,450 shares for issuance of which options to acquire 1,000 shares were granted at a nominal per share price. The options vest over a period from 0-10 years at the discretion of the Board of Directors. During the year ending November 2, 2002 certain employees exercised options to acquire 300 shares of common stock. There were no options exercised during the year ending November 1, 2003.

Each of the above-referenced plans require the Company, subject to certain limitations, to repurchase the shares issued under the plans at a price based upon a book value computation plus certain formula adjustments. Increases in the per share redemption value associated with shares issued under the plans are treated as a reduction of retained earnings and an increase to obligations under stock bonus plans. Included in general and administrative expenses for the years ended November 1, 2003, November 2, 2002 and November 3, 2001 is $1,501,804, $2,387,530 and $0, respectively, representing the excess of the redemption value over the exercise price for options granted during the year and the increase in redemption value associated with unexercised options.

Amounts expensed approximate that which would have been expensed had the value of the options granted been computed under the provisions of FAS 123.

NOTE M - SALARY CONTINUATION PLAN

Packaging sponsors a nonqualified salary continuation plan that provides for the payment of normal retirement and death benefits, and in some cases early retirement benefits, to participants, as specified in the participant's adoption agreement. An adoption agreement between the participant and Packaging sets forth the age, years of service and other requirements a participant must attain in order to receive a particular benefit. The plan provides a monthly benefit, as defined by the participants' contract for a stated period of time, upon reaching the age of 65. This Plan is noncontributory, although certain life insurance policies have been acquired for the purpose of funding these benefits. The life insurance policies are not assets of the Plan. The accumulated postretirement obligation for the periods ended November 1, 2003 and November 2, 2002 was approximately $3,475,000 and $3,088,000, respectively.

NOTE N - LEGAL PROCEEDINGS

The Company is a party to various litigation matters arising in the ordinary course of business. The ultimate legal and financial liability of this litigation cannot be estimated with certainty, but management believes, based on their examination of these matters, experience to date and discussions with counsel, that the ultimate liability will not be material to the Company's business, financial condition or results of operations.

NOTE O - GUARANTOR AND NONGUARANTOR FINANCIAL STATEMENTS AND REPORTABLE SEGMENTS

The Senior Notes are unsecured, and guaranteed by each of Plastipak's current and future material domestic subsidiaries.

The following condensed consolidating financial information presents:

(1) Condensed consolidating financial statements as of November 1, 2003 and November 2, 2002 and the three years in the period ending November 1, 2003, November 2, 2002 of (a) Plastipak the parent; (b) the guarantor subsidiaries (North American Operating Segment); (c) the nonguarantor subsidiaries (South American Operating Segment); (d) Plastipak on a consolidated basis, and

(2) Elimination entries necessary to consolidate Plastipak Holdings, Inc., the parent, with the guarantor (North American operating segment) and nonguarantor (South American operating segment) subsidiaries.

Each subsidiary guarantor is wholly-owned by Plastipak, all guarantees are full and unconditional and all guarantees are joint and several.

PLASTIPAK HOLDINGS, INC. AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

NOTE O- GUARANTOR AND NONGUARANTOR FINANCIAL STATEMENTS AND REPORTABLE SEGMENTS (CONTINUED)

CONDENSED CONSOLIDATING BALANCE SHEET

AS OF NOVEMBER 1, 2003

	PARENT TOTAL	GUARANTOR SUBSIDIARIES	NONGUARANTOR SUBSIDIARIES	ELIMINATIONS	CONSOLIDATED TOTAL
CURRENT ASSETS					
Cash	$ 23,104,119	$ 12,750,772	$ 1,423,515	$ -	$ 37,278,406
Accounts receivable	9,090,858	47,835,342	11,085,537	(6,277,153)	61,734,584
Inventories	-	71,520,128	18,500,614	-	90,020,742
Prepaid expenses	-	10,075,312	2,963,957	-	13,039,269
Prepaid federal income taxes	975,392	1,719,048	99,540	-	2,793,980
Deferred income taxes	(3,679,000)	2,997,000	2,525,000	-	1,843,000
Other current assets	-	3,336,833	351,226	-	3,688,059
Total Current Assets	29,491,369	150,234,435	36,949,389	(6,277,153)	210,398,040
PROPERTY, PLANT & EQUIPMENT- NET	-	315,739,770	51,430,456	(250,000)	366,920,226
OTHER ASSETS					
Cash surrender value of life insurance	-	1,990,892	-	-	1,990,892
Deposits	-	10,716,360	-	-	10,716,360
Investment in and advances to affiliates	337,670,382	(271,963,985)	-	(65,706,397)	-
Capitalized loan costs	1,024,917	8,516,806	-	-	9,541,723
Intangible assets	-	3,527,915	2,901,553	-	6,429,468
Deferred tax asset - long term	(429,556)	429,556	-	-	-
Prepaids	-	936,658	-	-	936,658
Sundry	-	5,001,699	264,946	(5,000,000)	266,645
Total Other Assets	338,265,743	(240,844,099)	3,166,499	(70,706,397)	29,881,746
Total Assets	$ 367,757,112	$ 225,130,106	$ 91,546,344	$ (77,233,550)	$ 607,200,012

NOTE O- GUARANTOR AND NONGUARANTOR FINANCIAL STATEMENTS AND REPORTABLE SEGMENTS (CONTINUED)

CONDENSED CONSOLIDATING BALANCE SHEET - CONTINUED

AS OF NOVEMBER 1, 2003

	PARENT TOTAL	GUARANTOR SUBSIDIARIES	NONGUARANTOR SUBSIDIARIES	ELIMINATIONS	CONSOLIDATED TOTAL
CURRENT LIABILITIES					
Accounts payable	$ 17,159	$ 85,093,312	$ 36,292,095	$ (6,277,153)	$ 115,125,413
Current portion of long term obligation	-	2,970,955	852,392	-	3,823,347
Taxes other than income	-	4,006,848	734,059	-	4,740,907
Deferred income tax liability current	-	-	-	-	-
Other accrued expenses	10,207,937	17,755,822	1,345,770	-	29,309,529
Income taxes	(168,440)	1,531,811	-	-	1,363,371
Total Current Liabilities	10,056,656	111,358,748	39,224,316	(6,277,153)	154,362,567
SENIOR NOTES	325,701,807	(3,231,599)	-	-	322,470,208
LONG-TERM OBLIGATIONS	-	5,562,807	60,038,740	(5,000,000)	60,601,547
DEFERRED INCOME TAXES	(17,253,098)	31,211,098	2,525,000	-	16,483,000
OTHER NON-CURRENT LIABILITIES	-	3,480,939	550,004	-	4,030,943
OBLIGATIONS UNDER STOCK BONUS PLAN	8,306,882	-	-	-	8,306,882
STOCKHOLDERS' EQUITY (DEFICIT)	40,944,865	76,748,113	(10,791,716)	(65,956,397)	40,944,865
Total Liabilities and Stockholders' Equity	$ 367,757,112	$ 225,130,106	$ 91,546,344	$ (77,233,550)	$ 607,200,012

NOTE O- GUARANTOR AND NONGUARANTOR FINANCIAL STATEMENTS AND REPORTABLE SEGMENTS (CONTINUED)

CONDENSED CONSOLIDATING BALANCE SHEET

AS OF NOVEMBER 2, 2002

	PARENT TOTAL	GUARANTOR SUBSIDIARIES	NONGUARANTOR SUBSIDIARIES	ELIMINATIONS	CONSOLIDATED TOTAL
CURRENT ASSETS					
Cash and cash equivalents	$ 44,619,480	$ 19,388,938	$ 2,187,844	$ -	$ 66,196,262
Accounts receivable	5,086,992	44,941,401	8,757,490	(6,471,516)	52,314,367
Inventories	-	62,985,057	15,745,236	-	78,730,293
Prepaid expenses	-	9,773,988	2,249,517	-	12,023,505
Prepaid federal income taxes	796,000	3,012,730	-	-	3,808,730
Deferred income taxes	(2,019,000)	2,226,000	2,525,000	-	2,732,000
Other current assets	-	4,057,036	370,857	-	4,427,893
Total Current Assets	48,483,472	146,385,150	31,835,944	(6,471,516)	220,233,050
PROPERTY, PLANT & EQUIPMENT- NET	-	255,598,323	55,715,242	(400,000)	310,913,565
OTHER ASSETS					
Cash surrender value of life insurance	-	1,788,374	-	-	1,788,374
Deposits	-	15,711,204	-	-	15,711,204
Investment in and advances to affiliates	316,666,208	(254,504,681)	-	(62,161,527)	-
Capitalized loan costs	1,155,757	10,105,856	-	-	11,261,613
Intangible assets	-	4,504,210	4,263,974	-	8,768,184
Deferred tax asset - long term	(86,000)	86,000	-	-	-
Prepaids	-	910,466	-	-	910,466
Sundry	-	5,011,894	-	(5,000,000)	11,894
Total Other Assets	317,735,965	(216,386,677)	4,263,974	(67,161,527)	38,451,735
Total Assets	$ 366,219,437	$ 185,596,796	$ 91,815,160	$ (74,033,043)	$ 569,598,350

PLASTIPAK HOLDINGS, INC. AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

NOTE O- GUARANTOR AND NONGUARANTOR FINANCIAL STATEMENTS AND REPORTABLE SEGMENTS (CONTINUED)

CONDENSED CONSOLIDATING BALANCE SHEET - CONTINUED

AS OF NOVEMBER 2, 2002

	PARENT TOTAL	GUARANTOR SUBSIDIARIES	NONGUARANTOR SUBSIDIARIES	ELIMINATIONS	CONSOLIDATED TOTAL
CURRENT LIABILITIES					
Accounts payable	$ -	$ 65,472,597	$ 31,222,254	$ (6,471,516)	$ 90,223,335
Current portion of long term obligation	-	3,459,728	1,720,503	-	5,180,231
Taxes other than income	-	4,392,901	550,975	-	4,943,876
Deferred income tax liability current	(118,000)	118,000	-	-	-
Other accrued expenses	5,481,483	16,638,057	3,590,067	-	25,709,607
Income taxes	(168,440)	1,556,684	-	-	1,388,244
Total Current Liabilities	5,195,043	91,637,967	37,083,799	(6,471,516)	127,445,293
SENIOR NOTES	331,146,037	(3,644,144)	-	-	327,501,893
LONG-TERM OBLIGATIONS	-	2,981,314	57,151,079	(5,000,000)	55,132,393
DEFERRED INCOME TAXES	(11,798,000)	22,705,000	1,437,000	-	12,344,000
OTHER LONG-TERM LIABILITIES	-	3,147,418	638,466	-	3,785,884
OBLIGATIONS UNDER STOCK BONUS PLAN	4,392,320	1,712,530	-	-	6,104,850
STOCKHOLDERS' EQUITY (DEFICIT)	37,284,037	67,056,711	(4,495,184)	(62,561,527)	37,284,037
Total Liabilities and Stockholders' Equity	$ 366,219,437	$ 185,596,796	$ 91,815,160	$ (74,033,043)	$ 569,598,350

NOTE O- GUARANTOR AND NONGUARANTOR FINANCIAL STATEMENTS AND REPORTABLE SEGMENTS (CONTINUED)

CONDENSED CONSOLIDATING STATEMENT OF OPERATIONS

FOR THE YEAR ENDED NOVEMBER 1, 2003

	PARENT TOTAL	GUARANTOR SUBSIDIARIES	NONGUARANTOR SUBSIDIARIES	ELIMINATIONS	CONSOLIDATED TOTAL
REVENUES	$ -	$ 814,914,674	$ 86,540,390	$ (3,626,284)	$ 897,828,780
COST AND EXPENSES	-	698,309,286	83,136,889	(3,776,285)	777,669,890
Gross profit	-	116,605,388	3,403,501	150,001	120,158,890
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES	380,106	68,500,904	6,083,783	-	74,964,793
Operating (loss) profit	(380,106)	48,104,484	(2,680,282)	150,001	45,194,097
OTHER EXPENSE (INCOME)					
Equity in loss (earnings) of affiliates	(3,204,174)	1,659,306	-	1,544,868	-
Interest expense	32,263,521	872,445	3,932,076	(165,833)	36,902,209
Interest income	(30,391,967)	29,582,502	(343,916)	165,833	(987,548)
Royalty income	-	(1,117,959)	-	-	(1,117,959)
Loss on foreign currency translation	-	-	970,726	-	970,726
Sundry (income) loss	(540,072)	1,093,321	(30,636)	-	522,613
	(1,872,692)	32,089,615	4,528,250	1,544,868	36,290,041
EARNINGS (LOSS) BEFORE INCOME TAXES	1,492,586	16,014,869	(7,208,532)	(1,394,867)	8,904,056
INCOME TAXES	(2,868,470)	6,323,470	1,088,000	-	4,543,000
NET EARNINGS (LOSS)	$ 4,361,056	$ 9,691,399	$ (8,296,532)	$ (1,394,867)	$ 4,361,056

NOTE O- GUARANTOR AND NONGUARANTOR FINANCIAL STATEMENTS AND REPORTABLE SEGMENTS (CONTINUED)

CONDENSED CONSOLIDATING STATEMENT OF OPERATIONS

FOR THE YEAR ENDED NOVEMBER 2, 2002

	PARENT TOTAL	GUARANTOR SUBSIDIARIES	NONGUARANTOR SUBSIDIARIES	ELIMINATIONS	CONSOLIDATED TOTAL
REVENUES	$ -	$ 748,587,324	$ 65,946,063	$ (2,343,319)	$812,190,068
COST AND EXPENSES	-	630,435,701	68,638,613	(2,073,319)	697,000,995
Gross profit (loss)	-	118,151,623	(2,692,550)	(270,000)	115,189,073
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES	63,487	61,909,025	6,803,276	(270,000)	68,505,788
Operating (loss) profit	(63,487)	56,242,598	(9,495,826)	-	46,683,285
OTHER EXPENSE (INCOME)					
Equity in (earnings) loss of affiliates	(5,017,029)	2,560,359	-	2,456,670	-
Interest expense	29,491,925	1,590,376	4,219,069	(202,105)	35,099,265
Interest income	(28,781,238)	27,860,531	(502,543)	202,105	(1,221,145)
Royalty income	-	(760,857)	-	-	(760,857)
Loss on foreign currency translation	-	-	128,510	-	128,510
Sundry (income) loss	(671,955)	824,724	(539,067)	400,000	13,702
	(4,978,297)	32,075,133	3,305,969	2,856,670	33,259,475
EARNINGS (LOSS) BEFORE INCOME TAXES	4,914,810	24,167,465	(12,801,795)	(2,856,670)	13,423,810
INCOME TAXES (BENEFIT) EXPENSE	(3,678,000)	8,509,000	-	-	4,831,000
NET EARNINGS (LOSS)	$ 8,592,810	$ 15,658,465	$ (12,801,795)	$ (2,856,670)	$ 8,592,810

NOTE O- GUARANTOR AND NONGUARANTOR FINANCIAL STATEMENTS AND REPORTABLE SEGMENTS (CONTINUED)

CONDENSED CONSOLIDATING STATEMENT OF OPERATIONS

FOR THE YEAR ENDED NOVEMBER 3, 2001

	PARENT TOTAL	GUARANTOR SUBSIDIARIES	NONGUARANTOR SUBSIDIARIES	ELIMINATIONS	CONSOLIDATED TOTAL
REVENUES	$ -	$ 738,056,186	$ 74,218,412	$ (2,500,000)	$ 809,774,598
COST AND EXPENSES	-	638,015,102	73,414,294	(2,416,463)	709,012,933
Gross profit (loss)	-	100,041,084	804,118	(83,537)	100,761,665
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES	-	54,787,063	9,053,926	636,000	64,476,989
Operating profit (loss)	-	45,254,021	(8,249,808)	(719,537)	36,284,676
OTHER EXPENSE (INCOME)					
Equity in (earnings) loss of affiliates	(3,692,343)	2,617,859	-	1,036,047	(38,437)
Interest expense	6,240,972	16,827,424	6,248,803	(361,304)	28,955,895
Interest income	(6,186,005)	5,365,248	(455,784)	361,304	(915,237)
Royalty income	-	(883,599)	-	-	(883,599)
Gain on foreign currency translation	-	-	(468,105)	-	(468,105)
Sundry (income)	-	(748,974)	(48,243)	-	(797,217)
	(3,637,376)	23,177,958	5,276,671	1,036,047	25,853,300
EARNINGS (LOSS) BEFORE INCOME TAXES	3,637,376	22,076,063	(13,526,479)	(1,755,584)	10,431,376
INCOME TAXES (BENEFIT) EXPENSE	(3,510,000)	7,039,000	(245,000)		3,284,000
NET EARNINGS (LOSS)	$ 7,147,376	$ 15,037,063	$ (13,281,479)	$ (1,755,584)	$ 7,147,376

PLASTIPAK HOLDINGS, INC. AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

NOTE O- GUARANTOR AND NONGUARANTOR FINANCIAL STATEMENTS AND REPORTABLE SEGMENTS (CONTINUED)

CONDENSED CONSOLIDATING STATEMENT OF CASH FLOWS

FOR THE YEAR NOVEMBER 1, 2003

	PARENT TOTAL	GUARANTOR SUBSIDIARIES	NONGUARANTOR SUBSIDIARIES	ELIMINATIONS	CONSOLIDATED TOTAL
CASH FLOWS FROM OPERATING ACTIVITIES					
Net cash (used in) provided by operating activities	$ (3,715,361)	$ 79,589,181	$ (430,541)	$ -	$ 75,443,279
CASH FLOWS USED IN INVESTING ACTIVITIES					
Acquisition of property and equipment	-	(97,084,357)	(3,728,659)	-	(100,813,016)
Proceeds from sale of equipment	-	1,271,717	52,454	-	1,324,171
Investment in and advances to affiliates	(17,800,000)	(400,000)	-	18,200,000	-
Acquisition of intangible assets	-	(1,775,000)	-	-	(1,775,000)
Net cash (used in) provided by investing activities	(17,800,000)	(97,987,640)	(3,676,205)	18,200,000	(101,263,845)
CASH FLOWS USED IN FINANCING ACTIVITIES					
Net borrowings under revolving credit facility	-	-	3,196,044	-	3,196,044
Principal payments on long-term obligations	-	(4,439,707)	(1,904,172)	-	(6,343,879)
Proceeds from long-term obligations	-	16,200,000	50,545	(16,200,000)	50,545
Capital increases			2,000,000	(2,000,000)	-
Net cash (used in) provided by financing activities	-	11,760,293	3,342,417	(18,200,000)	(3,097,290)
Net decrease in cash	(21,515,361)	(6,638,166)	(764,329)	-	(28,917,856)
Cash and cash equivalents at the beginning of the year	44,619,480	19,388,938	2,187,844	-	66,196,262
Cash and cash equivalents at the end of the period	$ 23,104,119	$ 12,750,772	$ 1,423,515	$ -	$ 37,278,406

NOTE O- GUARANTOR AND NONGUARANTOR FINANCIAL STATEMENTS AND REPORTABLE SEGMENTS (CONTINUED)

CONDENSED CONSOLIDATING STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED NOVEMBER 2, 2002

	PARENT TOTAL	GUARANTOR SUBSIDIARIES	NONGUARANTOR SUBSIDIARIES	ELIMINATIONS	CONSOLIDATED TOTAL
CASH FLOWS FROM OPERATING ACTIVITIES					
Net cash provided by (used in) operating activities	$ 2,529,702	$ 50,753,541	$ (483,602)	$ (940,049)	$ 51,859,592
CASH FLOWS USED IN INVESTING ACTIVITIES					
Acquisition of property and equipment	-	(76,509,171)	(8,016,798)	2,377,674	(82,148,295)
Proceeds from sale of equipment	-	-	1,977,673	(1,977,673)	-
Investment in and advances to affiliates	(12,997,198)	(3,088,950)	-	16,086,148	-
Acquisition of intangible assets	-	(3,000,000)	(4,414,600)	-	(7,414,600)
Net cash (used in) provided by investing activities	(12,997,198)	(82,598,121)	(10,453,725)	16,486,149	(89,562,895)
CASH FLOWS USED IN FINANCING ACTIVITIES					
Net borrowings under revolving credit facility	-	-	5,354,340	27,518	5,381,858
Principal payments on long-term obligations	-	(9,358,164)	(6,145,134)	6,400,000	(9,103,298)
Proceeds from long-term obligations	53,250,000	10,084,668	21,503	(10,084,668)	53,271,503
Settlement of interest rate swap	3,012,000	-	-	-	3,012,000
Capitalized loan costs	(1,176,587)	(969,863)	-	-	(2,146,450)
Capital increases	563	-	11,888,950	(11,888,950)	563
Net cash provided by (used in) financing activities	55,085,976	(243,359)	11,119,659	(15,546,100)	50,416,176
Net increase (decrease) in cash	44,618,480	(32,087,939)	182,332	-	12,712,873
Cash and cash equivalents at the beginning of the year	1,000	51,476,877	2,005,512	-	53,483,389
Cash and cash equivalents at the end of the period	$ 44,619,480	$ 19,388,938	$ 2,187,844	$ -	$ 66,196,262

PLASTIPAK HOLDINGS, INC. AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

NOTE O- GUARANTOR AND NONGUARANTOR FINANCIAL STATEMENTS AND REPORTABLE SEGMENTS (CONTINUED)

CONDENSED CONSOLIDATING STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED NOVEMBER 3, 2001

	PARENT TOTAL	GUARANTOR SUBSIDIARIES	NONGUARANTOR SUBSIDIARIES	ELIMINATIONS	CONSOLIDATED TOTAL
CASH FLOWS FROM OPERATING ACTIVITIES					
Net cash provided by (used in) operating activities	$ 3,692,342	$ 52,410,552	$ (7,710,392)	$ (4,552,907)	$ 43,839,595
CASH FLOWS USED IN INVESTING ACTIVITIES					
Acquisition of property and equipment	-	(38,775,401)	(11,693,656)	-	(50,469,057)
Proceeds from sale of equipment					-
Investment in and advances to affiliates	(278,691,342)	(5,000,000)	-	283,691,342	-
Acquisition of intangible assets	-	(2,287,917)	-	-	(2,287,917)
Net cash (used in) provided by investing activities	(278,691,342)	(46,063,318)	(11,693,656)	283,691,342	(52,756,974)
CASH FLOWS USED IN FINANCING ACTIVITIES					
Net (repayments) borrowings under line of credit	-	(190,633,463)	16,085,608	-	(174,547,855)
Principal payments on long-term obligations	-	(22,627,228)	(7,478,276)	840,000	(29,265,504)
Proceeds from long-term obligations	275,000,000	266,860,259	2,281,983	(270,999,825)	273,142,417
Capitalized loan costs	-	(10,275,260)	-	-	(10,275,260)
Capital increases	-	-	8,978,610	(8,978,610)	-
Net cash provided by (used in) financing activities	275,000,000	43,324,308	19,867,925	(279,138,435)	59,053,798
Net increase in cash	1,000	49,671,542	463,877	-	50,136,419
Cash and cash equivalents at the beginning of the year	-	1,805,335	1,541,635	-	3,346,970
Cash and cash equivalents at the end of the period	$ 1,000	$ 51,476,877	$ 2,005,512	$ -	$ 53,483,389

NOTE P -- QUARTERLY FINANCIAL DATA (UNAUDITED)

	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
FISCAL YEAR ENDED NOVEMBER 1, 2003				
Revenues	$ 199,544,801	$ 227,328,604	$ 237,355,017	$ 233,600,358
Gross profit	24,814,501	37,538,753	29,410,424	28,395,212
Net (loss) earnings	(1,820,885)	6,421,279	410,650	(649,988)
FISCAL YEAR ENDED NOVEMBER 2, 2002				
Revenues	$ 187,502,416	$ 203,394,217	$ 208,359,282	$ 212,934,153
Gross profit	26,116,907	34,670,554	27,554,918	26,846,694
Net (loss) earnings	(492,500)	6,678,975	3,052,898	(646,563)
FISCAL YEAR ENDED NOVEMBER 3, 2001				
Revenues	$ 197,794,121	$ 207,255,264	$ 205,539,141	$ 199,186,072
Gross profit	19,724,317	31,602,123	21,566,573	27,868,652
Net (loss) earnings	(473,693)	6,661,282	582,804	376,983

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

Not applicable.

ITEM 9A. CONTROLS AND PROCEDURES

Our Chief Executive Officer and Chief Financial Officer, after evaluating the effectiveness of our controls and procedures (as defined in Rules 13a-14(c) and 15d-14(c) of the Securities and Exchange Act of 1934, as amended) as of the end of the period covered by this report, have concluded that as of such date the disclosure controls and procedures were adequate and effective in ensuring that material information relating to Plastipak would be made known to them by others in the company.

There were no significant changes in internal controls or other factors that could significantly affect Plastipak's disclosure controls and procedures subsequent to the date of their evaluation, nor were there any significant deficiencies or material weaknesses in Plastipak's internal controls. As a result, no corrective actions were required or undertaken.

PART III

ITEM 10. DIRECTORS AND EXECUTIVE OFFICERS OF THE REGISTRANT

DIRECTORS, EXECUTIVE OFFICERS AND KEY EMPLOYEES

The following table sets forth certain information with respect to the executive officers, directors and certain key employees of Plastipak and its subsidiaries.

NAME	AGE	POSITION
William C. Young	63	Chairman and Director, President & Chief Executive Officer, Manager
William A. Slat	53	Vice President--Operations and Manufacturing
Michael J. Plotzke	46	Chief Financial Officer, Vice President--Finance and Treasurer and Assistant Secretary
Gene W. Mueller	46	Vice President--Sales and Marketing
Thomas Busard	52	President--Clean Tech
Pradeep Modi	48	Vice President--Controller and Strategic Operation Planning
Frank Pollock	48	Vice President--International Sales/Marketing
Richard Darr	54	Vice President--Packaging Development
J. Ronald Overbeck	55	Vice President--Product Supply
Leann M. Underhill	58	Corporate Legal Counsel and Secretary
David Daugherty	48	Chief Information Officer
Thomas L. Schellenberg	57	Director
William J. Schlageter	63	Director

WILLIAM C. YOUNG has been the Chairman of the Board, President and the Chief Executive Officer of Plastipak since its inception in 1998, and has been Chairman and Chief Executive Officer of Packaging, Whiteline and Clean Tech since he founded each company. Mr. Young has been the sole Manager of TABB since its inception in 1999. Mr. Young is a Trustee of the University of Detroit -- Mercy, where he serves as chairman of the Enrollment Committee. He is also a Director of Midwest Guaranty Bank.

WILLIAM SLAT has been our Vice President -- Operations and Manufacturing since 1982. Prior to that he was Manufacturing Manager. He has been with us for 31 years and served in various capacities ranging from customer service to plant and regional management. Mr. Slat holds more than 30 domestic patents with corresponding international patents. Mr. Slat is a senior member of Society of Plastic Engineers.

MICHAEL J. PLOTZKE, CPA has served as our Chief Financial Officer, Vice President of Finance and Treasurer since 1988. Throughout his 19 years with us, Mr. Plotzke has served in many capacities including his current role as Treasurer for Packaging, Whiteline, Clean Tech and TABB, all of which he has held since 1992. Mr. Plotzke serves on the President's

Advisory Council of Walsh College. Prior to joining us, Mr. Plotzke worked for Deloitte & Touche and KPMG -- Peat Marwick where he served as a Manager in the Financial Services division of the consulting practice.

GENE W. MUELLER joined us in February 1997 and has served as our Vice President -- Sales and Marketing since 1999. Before coming to us, Mr. Mueller worked for Constar, a subsidiary of Crown, Cork & Seal for 18 years, where he served as the Vice President of Sales until 1997.

THOMAS BUSARD is President -- Clean Tech and has served in that position since 1989. Mr. Busard has been with us for over 27 years. Mr. Busard is a member of the Board of the Michigan Recycling Coalition and is our representative to the Council on Plastics and Packaging in the Environment. Mr. Busard is a member of the Michigan Plastic Recycling Development Fund Consortium.

PRADEEP MODI has been our Vice President -- Controller and Strategic Operation Planning since 1999. Prior to that he was Vice-President/Controller since 1993. He has been with us for 19 years and has served in various capacities. Prior to joining us, Mr. Modi was a partner with Ampee Marble. Prior to that he worked for Southland Corporation, a retail chain.

FRANK POLLOCK has served as our Vice President -- International Sales/Marketing since 1997. He has been with us for seven years. Prior to joining us, Mr. Pollock worked for Constar International, a subsidiary of Crown, Cork and Seal, for 18 years, where he held positions as Sales Representative, District Sales Manager and Regional Sales Manager, the latter until 1994.

RICHARD DARR, our Vice President -- Packaging Development since 1993, is our chief design and packaging engineer. He has worked in research and development during his 24-year tenure with us.

J. RONALD OVERBECK, our Vice President -- Product Supply, has worked in that position since 1999 and has been with us for over 27 years. Prior to joining us, Mr. Overbeck worked for Anchor Glass where he served as a Marketing Manager.

LEANN M. UNDERHILL, J.D., has served as our Corporate Legal Counsel since 1985 and, since 1999, has served as Secretary to Plastipak, Packaging, Whiteline, and TABB. She has been with us since 1984. Prior to joining us, Ms. Underhill was in private law practice.

DAVID DAUGHERTY has served as our Chief Information Officer since February 2000. Prior to joining us, from 1977 to January 2000, Mr. Daugherty was Manager of Data Processing for both Earle Equipment Corporation and Safran Printing Corporation. He was IT Manager for Mohawk Liqueur Company, Director of the New York Data Center for McKesson Corporation and held several positions with Allied Domecq Spirits and Wine of Windsor, Ontario, Canada, including Director of ADSW Global I.T. Development and Director of Global I.T. Architecture.

THOMAS L. SCHELLENBERG has been a Director of Plastipak since its inception and has served as a Director of Packaging since 1996, of Whiteline since 1999 and of Clean Tech since 1998. Mr. Schellenberg is a tax attorney, certified public accountant and President of Schellenberg & Associates, P.C., a tax and business consulting firm. Prior to founding Schellenberg & Associates, Mr. Schellenberg worked for Deloitte & Touche for over 8 years. He is also a director of The Private Bank, Bloomfield Hills, Michigan.

WILLIAM J. SCHLAGETER joined Plastipak as a Director in December 2003. Mr. Schlageter is founder and President of Communications Technologies, Ltd. He also serves as the Chairman of the Board and a director of Ukrainian Wave Ltd., a digital wireless telephone company in western Ukraine, and of Hatwave Hellenic American Telecommunications Wave, Ltd., a Cypriot company that is affiliated with Ukrainian Wave Ltd. Prior to forming Communications Technologies, Ltd. in 1993, Mr. Schlageter served as Vice President of Sales and Service for Ameritech Ohio Bell for 7 years. He was responsible for sales, service operations and capital growth. Prior to joining Ameritech Ohio Bell, he held senior level operating, engineering and financial positions at Ameritech Michigan Bell, including Vice President of Finance and Chief Financial Officer.

AUDIT COMMITTEE FINANCIAL EXPERT

The full Board of Directors functions as Plastipak's audit committee. At the present time, no member of the Board of Directors meets the SEC's definition of an audit committee financial expert. The Board consists of three directors, only one of whom is independent. Nevertheless, we believe the experience and education of the directors qualifies them to monitor the integrity of our financial statements, with legal and regulatory requirements, the public accountants' qualifications and independence, the performance of our internal audit function, and our compliance with the Sarbanes-Oxley Act and the rules and regulations thereunder. In addition, the Board has the ability on its own to retain independent accountants, financial advisors or other consultants, advisors and experts whenever it deems appropriate. We believe the directors' qualifications and experience, and ability to utilize outside advisors and experts as they consider appropriate, affords them sufficient background and expertise to fulfill their obligations without the necessity of including a financial expert at the present time.

Management has the primary responsibility for the financial statements and the reporting process. Our independent auditors are responsible for expressing an opinion on the conformity of our financial statements with accounting principles generally accepted in the United States of America and whether our financial statements fairly present the financial position and results of operations of Plastipak.

The Board has approved the audited financial statements to be included in our Annual Report on From 10-K for the year ended November 1, 2003, for filing with the Securities and Exchange Commission.

CODE OF ETHICS

Plastipak has adopted a Code of Business Conduct ("Code") which applies to all representatives, Associates (defined as any person who is employed by Plastipak and any of its subsidiaries), including but not limited to supervisors, managers, consultants, directors, officers and any other persons whose business activities are conducted for Plastipak and/or any of its subsidiaries. The Code requires all of our Associates to act ethically when conducting business. The Code provides a summary of the conduct required from all Associates, and is a source for guidance, modification, accountability for, and enforcement of its provisions. A complete copy of the Code has been posted on our Internet website at www.plastipak.com and is included in Exhibit 14 of this Form 10-K. We will satisfy any disclosure requirements under Item 10 of Form 8-K regarding an amendment to, or waiver from, any provision of the Code with respect to our principal executive officer, principal financial officer, principal accounting officer and any persons performing similar functions by disclosing the nature of such amendments or waiver on our web site.

ITEM 11. EXECUTIVE COMPENSATION

The following table sets forth a summary of compensation paid to the Chief Executive Officer and the four other most highly compensated executives of Plastipak (the "Named Executives") for services rendered in all capacities to Plastipak and its subsidiaries during the last three fiscal years.

SUMMARY COMPENSATION TABLE

		ANNUAL COMPENSATION	
NAME AND PRINCIPAL POSITION	FISCAL YEAR	SALARY (a)	BONUS
William C. Young	2003	$ 601,248	$ 790,504
Chairman and Director, President	2002	601,248	201,897
and Chief Executive Officer	2001	601,248	594,532
Michael J. Plotzke	2003	225,000	194,675
Chief Financial Officer, Vice	2002	213,667	182,248
President - Finance, and Treasurer	2001	202,667	188,000
Thomas Busard	2003	201,600	199,292
President--Clean Tech	2002	189,547	144,415
	2001	178,313	154,700
William A. Slat	2003	219,560	170,915
Vice President -- Operations	2002	209,560	173,445
and Manufacturing	2001	204,560	178,550
Gene W. Mueller	2003	204,560	173,311
Vice President -- Sales	2002	183,537	153,123
and Marketing	2001	168,720	147,420

(a) Salary includes amounts deferred, if any, under our 401(k) plan.

OPTION GRANTS IN FISCAL 2003

There were no options granted to any named executives during the year ended November 1, 2003.

AGGREGATE OPTION EXERCISES IN FISCAL 2003 AND 2003 FISCAL YEAR-END OPTION VALUES

There were no options exercised during the fiscal year ended November 1, 2003. The following table sets forth, for each of the Named Executives holding unexercised options, certain information regarding the value of options held at November 1, 2003:

NAME	SHARES ACQUIRED ON EXERCISE	VALUE REALIZED	NUMBER OF UNEXERCISED OPTIONS AT FISCAL YEAR END (EXERCISABLE/ UNEXERCISABLE)	VALUE OF UNEXERCISED IN-THE-MONEY OPTIONS AT FISCAL YEAR END (EXERCISABLE/ UNEXERCISABLE) (a)
Michael J. Plotzke	-	$ -	500/0	$ 1,020,500 / 0
Gene W. Mueller	-	$ -	300/0	$ 612,300 / 0
Thomas Busard	-	$ -	100/327	$204,100 / $667,407

(a) None of Plastipak's common stock is currently publicly traded. The values reflect the adjusted per share book value of Plastipak's common stock (as defined in the Restricted Stock Bonus Plan under which these options were granted) at November 1, 2003, less the exercise price.

RESTRICTED STOCK BONUS PLAN

The board of directors of Plastipak adopted the Restricted Stock Bonus Plan (the "Restricted Stock Bonus Plan") effective as of October 30, 1999, as a successor plan to the Plastipak Packaging, Inc. Restricted Stock Bonus Plan adopted in 1985. The Restricted Stock Bonus Plan was amended and restated effective July 31, 2002 and subsequently amended effective August 15, 2002 and December 19, 2003. All of our employees are eligible to participate in the Restricted Stock Bonus Plan, subject to the board's discretion. The board makes all administrative decisions under the Restricted Stock Bonus Plan. The board has reserved 5,450 shares of Plastipak's common stock for distribution under the Restricted Stock Bonus Plan. As of November 1, 2003, 3,450 of the 5,450 reserved shares had been allocated to our employees and 2,000 shares remain available for allocation.

Once the board has allocated restricted shares to an employee, the employee must satisfy all of the following terms and conditions prior to receiving certificates representing bonus shares:

- The period of time specified by the board, in its sole discretion, not to exceed five years, must have lapsed since the date that the board allocated the shares to the employee;

- The employee must have remained in continuous employment with us or one of our affiliates during this period;

- The employee must have paid us $1.00 for each bonus share; and

- If required, we must have received the written consent of our secured creditors.

Shares issued under the Restricted Stock Bonus Plan are non-transferable and, once received, the difference between the price paid for the shares and the adjusted book value of the shares are taxed to the employee as non-qualified deferred compensation.

Employees who have received certificates representing restricted stock pursuant to the Restricted Stock Bonus Plan are required to sell those shares back to us upon the occurrence of certain "trigger events". These "trigger events" include the employee's death and the employee's employment termination, whether because of resignation, retirement, dismissal or otherwise. The redemption price is based upon our per share book value, subject to certain adjustments.

The amendment and restatement of the Restricted Stock Bonus Plan in 2002 effected the following material changes in the Plan:

- A "change in control" provision was added, which provides that all bonus shares vest immediately upon change in control, subject to the golden parachute payment limitations of Code Section 280G.

- "Bring along" and "come along" provisions were added so that holders of the restricted stock are (1) entitled to participate in any voluntary sale of our capital stock; and (2) required to participate in certain voluntary sales of our capital stock.

- A covenant not to compete and a confidentiality agreement were added as a condition to participation in the Restricted Stock Bonus Plan.

- A provision was added granting employees who are issued bonus shares under the plan certain "piggy back" registration rights in the event we initiate an SEC registered public offering of our common stock.

2002 RESTRICTED STOCK BONUS PLAN

The board of directors of Plastipak adopted the 2002 Restricted Stock Bonus Plan (the "2002 Plan") on October 16, 2002 and subsequently amended effective December 19, 2003. All of our employees (including employees who are directors, as well as non-employees who serve as directors or who otherwise provide services to us) are eligible to participate in the 2002 Plan. The Plan is administered by the board (or any committee established by the board for that purpose). The board has reserved 5,450 shares of Plastipak's common stock for grant under the 2002 Plan. There are 1,000 of the 5,450 reserved shares that have been granted to our employees, and 4,450 shares remain available for grant. Participants in the 2002 Plan are required to pay us a per share purchase price, as set by the board from time to time, for each restricted share.

The vested percentage of a participant's restricted stock award will be no more restrictive than as follows:

YEARS OF PARTICIPATION IN PLAN	VESTED PERCENTAGE
Less than 6 years	0%
6 years but less than 7 years	20%
7 years but less than 8 years	40%
8 years but less than 9 years	60%
9 years but less than 10 years	80%
10 years or more	100%

The restrictions on outstanding restricted stock awards immediately lapse (except as may be provided in the participant's restricted stock agreement with us) in the event of a change of control, subject to the golden parachute payment limitations of Code Section 280G. In addition, a participant's restricted stock award becomes 100% vested in the event of his or her retirement at or after age 65, death or disability. During the restriction period, participants holding shares of restricted stock granted under the 2002 Plan are entitled to exercise full voting rights with respect to such shares, and to receive all dividends and other distributions paid with respect to such shares.

Prior to the issuance of any common stock certificates under the 2002 Plan, participants are required to enter into a shareholder agreement with us with "bring along" and "come along" provisions which (1) entitle the participant to participate in any voluntary sale of our capital stock, and (2) require the participant to participate in certain voluntary sales of our capital stock. In addition, we may require a participant to enter into a confidentiality agreement and/or a noncompetition agreement as a condition precedent to any award of restricted stock under the 2002 Plan.

A participant's restricted stock award is subject to forfeiture if the participant is "terminated for cause" as defined in the 2002 Plan. Participants who have received certificates for restricted shares issued under the 2002 Plan are required to sell those shares back to us upon the occurrence of certain "trigger events." These trigger events include: termination of employment; death; disability; institution of certain litigation against us; and the breach or threatened breach of the participant's non-competition or confidentiality agreement. The redemption price is based on our per share book value, subject to certain adjustments; provided, however, that if the participant is "terminated for cause" or if the participant

institutes certain litigation against us, the redemption price will be reduced to $1.00 per share. A participant's obligation to sell his/her restricted stock to us, and our obligation to purchase such restricted stock, terminates upon an initial public offering of our common stock.

SALARY CONTINUATION PLAN

The board of directors of Packaging adopted a Salary Continuation Plan effective September 1985, which has been amended from time to time (the "Salary Continuation Plan"). The Salary Continuation Plan is a non-qualified deferred compensation plan administered by an administrative committee comprised of William C. Young and Michael J. Plotzke. All of Packaging's employees are eligible to participate in the Salary Continuation Plan, subject to selection by the administrative committee.

The Salary Continuation Plan provides for the payment of normal retirement and death benefits, and in some cases early retirement benefits, to participants, as specified in the participant's adoption agreement. An adoption agreement between the participant and Packaging sets forth the age, years of service and other requirements a participant must attain in order to receive a particular benefit. In general, a participant must have participated in the Salary Continuation Plan for at least 10 years, and must have attained the age of at least 59, but not age 65, in order to receive early retirement benefits. A participant generally must have participated in the Salary Continuation Plan for at least 10 years, and must have attained the age of 65, in order to receive normal retirement benefits. The Salary Continuation Plan does not specify minimum age or years of service requirements for death benefits.

Following satisfaction of all eligibility requirements and a notice by the participant or his or her representative requesting the payment of benefits, we are required to pay the early retirement, normal retirement or death benefits specified in the participant's adoption agreement. Participants do not vest ratably in any benefit over the term of their employment with Packaging. Participants are entitled to receive only one benefit (early retirement, normal retirement or death), and each benefit is payable on a monthly basis for a period of 180 months. Packaging's obligation to pay benefits to a participant ceases if the participant violates the terms of a non-competition agreement contained in his or her adoption agreement. Packaging may amend or terminate the Salary Continuation Plan at any time, unless a participant has fully vested in his or her benefits. All benefits payable under the Salary Continuation Plan are paid out of Packaging's general assets, and Packaging has purchased life insurance to fund death benefits for the participants.

Named Executives William A. Slat, Michael J. Plotzke, Gene W. Mueller and Thomas Busard are participants in the Salary Continuation Plan, and Messrs. Slat, Plotzke and Busard have each participated in the Salary Continuation Plan for over 10 years and therefore are fully vested for purposes of retirement benefits. Mr. Mueller began his 10-year vesting requirement for retirement benefits in February 1997. The monthly early retirement and pre-retirement death benefits for Messrs. Plotzke, Mueller and Busard currently are $5,292, $3,967 and $3,967, respectively, and the monthly pre-retirement death benefits for Mr. Slat are $5,292. The monthly normal retirement and post-retirement death benefits for Messrs. Slat, Plotzke, Mueller and Busard currently are $8,333, $8,333, $6,250 and $6,250, respectively.

DIRECTOR COMPENSATION

Mr. Young receives no cash consideration for serving on the board of directors of any of our companies. Mr. Schellenberg and Mr. Schlageter receive compensation in the amount of $250.00 per hour and $25,000 per year, respectively, for their services on the board of directors of our companies, plus out-of-pocket expenses incurred in connection with their duties as a directors.

COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION

For the year ended November 1, 2003, William C. Young, our President and Chief Executive Officer determined compensation for our Named Executives. For information regarding transactions between us and Mr. Young, his affiliates and entities he controls, see "Certain Relationships and Related Transactions."

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth certain information regarding the ownership of the outstanding capital stock of Plastipak with respect to the following:

- each person known by Plastipak to own more than 5% of its outstanding capital stock;

- each director;

- each Named Executive; and

- the directors and executive officers of Plastipak, as a group.

Each shareholder has sole voting and investment power with respect to the shares beneficially owned. The address for each shareholder is c/o Plastipak Holdings, Inc., 41605 Ann Arbor Road, Plymouth, Michigan 48170.

NAME OF SHAREHOLDER	SHARES OF COMMON STOCK	PERCENTAGE OF COMMON STOCK
William C. Young	21,414(a)	75.63%
Multi-Investments Limited Partnership(b)	3,936	13.90%
William A. Slat	725	2.56%
Michael J. Plotzke	545(c)	1.89%
Thomas Busard	218(d)	0.77%
Gene W. Mueller	500(e)	1.75%
Thomas L. Schellenberg	0	0.00%
William J. Schlageter	0	0.00%
Directors and executive officers as a group (7 persons)	27,338(f)	93.57%

(a) Represents 21,414 shares held by the Revocable Trust Agreement of William C. Young dated 12/23/88, as amended.

(b) Multi-Investments Limited Partnership is a Michigan limited partnership that is owned by the Young family. The partnership is comprised of one General Partner and four Limited Partners. The General Partner is William C. Young, Trustee of the Revocable Trust Agreement of William C. Young dated 12/23/88. The Limited Partners are: (i) W.C. Young Trust FBO W. Patrick Young dated 12/23/89, or successors in trust, W.C. Young and W. Patrick Young, Trustees; (ii) W.C. Young Trust FBO Amy L. Young dated 12/23/89, or successors in trust, W.C. Young and Amy L. Morgan, Trustees; (iii) W.C. Young Trust FBO Tracey L. Young dated 12/23/89, or successors in trust, W.C. Young and Tracey L. Deal, Trustees; and (iv) W.C. Young Trust FBO Brittany M.G. Young dated 12/29/92, or successors in interest, W. Patrick Young, Amy L. Morgan and Tracey L. Deal, Trustees.

(c) Includes options to acquire 500 shares which are presently exercisable.

(d) Includes options to acquire 100 shares which are presently exercisable.

(e) Includes options to acquire 300 shares which are presently exercisable.

(f) Includes the presently exercisable options described in footnotes (c),
(d) and (e) above.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

BUSINESS RELATIONSHIPS AND TRANSACTIONS

We have maintained business relationships and entered into business transactions with companies owned or controlled by Mr. William C. Young, our Chief Executive Officer and largest shareholder, or managed by members of his immediate family (each an "affiliate" and collectively "affiliates"). A brief summary of the agreements, leases, and arrangements between the affiliates and us follows. We believe, based on our general awareness of market pricing and standards, that transactions with our affiliates are on terms no less favorable to us than those that would be available to us in arm's-length transactions with unaffiliated third parties for similar products and services, with the exception of extended payment terms afforded to Absopure Water Company, Buffalo Don's and Waters of America, LLC (as discussed below). As a result of the Reorganization, as described in Item 1 of this Form 10-K, certain transactions which would formerly have been transactions with affiliates are now intercompany transactions among our subsidiaries, which are eliminated in consolidation in our consolidated financial statements and are not disclosed separately in this Form 10-K.

FACILITIES, EQUIPMENT RENTAL AND MANUFACTURING, AND RELATED SERVICES

TABB owns and leases to us most of our manufacturing locations and some warehouse facilities. Prior to the Reorganization, the real estate we now lease from TABB had been owned by either William P. Young (William C. Young's father) and William C. Young as partners, or by William C. Young individually. All of these properties were transferred to TABB in anticipation of the Reorganization. Written leases with terms expiring on December 31, 2004 are currently in effect (the "Affiliate Real Estate Leases") for all of the properties now leased from TABB (now an intercompany transaction eliminated in consolidation in our consolidated financial statements). In addition, we lease a warehouse in Westland, MI from WCY Realty, LLC, a limited liability company which is wholly owned by a trust that is controlled by William C. Young. William C. Young is also the manager (chief executive officer) of WCY Realty, LLC. Packaging made lease payments to WCY Realty, LLC of $144,000 in fiscal 2003.

Packaging subleased warehouse space in Plymouth, Michigan to Absopure Water Company on a rent pass-through basis for monthly rental payments of $11,500. Recently, Whiteline has assumed the warehouse lease. Absopure is a corporation owned by William C. Young, members of his immediate family and trusts they control. William C. Young serves as President and a director of Absopure. Members of his immediate family also serve as officers and directors of Absopure.

WPY Co. is owned by the William C. Young family. William C. Young serves as President and as a director of WPY Co. Pursuant to an agreement among WPY Co., Packaging, Whiteline and Clean Tech, WPY Co. provides engineering, planning, design, equipment manufacturing, marketing consultation, logistic services and other technical services, as well as equipment rental on a project-by-project basis. The fees WPY Co. charges Packaging, Whiteline and Clean Tech for services are comparable to those it charges unaffiliated third parties. WPY Co. invoiced Packaging $3,936,336 for engineering, technical and machine services in fiscal 2003. There were no fees charged to Whiteline or Clean Tech in fiscal year 2003.

TRANSPORTATION SERVICES

Whiteline, a fully licensed ICC common carrier, operates a fleet of approximately 300 trucks and 1100 trailers and is Packaging's primary supplier of trucking and shipping services. Whiteline services approximately 70% of Packaging's trucking needs, and also leases trucks and provides empty trailers under a "drop trailer" arrangement with Packaging to facilitate distribution and transportation services to Packaging's customers. Whiteline also supplies trucking and other transportation-related personnel to Packaging on an as-requested basis.

Whiteline also provides shipping services to affiliates Absopure and Buffalo Don's Artesian Wells, Ltd. Buffalo Don's is a corporation owned by William C. Young, members of his immediate family and trusts they control. William C. Young serves as Chairman and a director of Buffalo Don's. Members of his immediate family are also officers and directors of Buffalo Don's. Whiteline has entered into a transportation contract with each of Buffalo Don's and Absopure under which it provides shipping services at standard rates comparable to those it charges unaffiliated third parties. These transportation contracts are terminable by either party upon 30 days' notice. Whiteline invoiced Buffalo Don's $677,947 for services in fiscal 2003. Whiteline invoiced Absopure $4,831,829 for services in fiscal 2003.

PLASTIC CONTAINER SALES

Packaging sells plastic containers to affiliate Absopure for its bottled water business. The sales by Packaging to Absopure are not covered by a written agreement; however, sales to Absopure are at prices no less favorable to Packaging than those with unaffiliated third parties. Packaging invoiced Absopure for containers in the amount of $11,403,852 in fiscal 2003. There is currently an outstanding balance of $3,876,861 due from Absopure to Packaging, out of which $937,949 was over 90 days old at November 1, 2003.

Packaging also sells plastic containers to affiliate Buffalo Don's under a sales agreement dated February 2, 1993. The sales agreement has a term of four years with automatic annual extensions, subject to a 90-day cancellation notice. Sales to Buffalo Don's under the sales agreement are on terms no less favorable to Packaging than those with unaffiliated third parties. Packaging invoiced Buffalo Don's $2,375,519 in fiscal 2003. Buffalo Don's currently owes Packaging $805,418, out of which $185,772 was over 90 days old at November 1, 2003.

Packaging sells plastic containers to Waters of America, LLC for its bottled water business under a five-year product supply agreement dated July 1, 2000. The agreement is a full requirements contract for all of Waters' HDPE and PET container needs. Sales to Waters are on terms are no less favorable to Packaging than those with unaffiliated third parties. Waters of America is a Delaware limited liability company that was organized in 2000. Fifty percent of the ownership interests of Waters of America is held by the Clean Drink Company, a Michigan limited liability company, which is in turn 100% owned by members of William C. Young's immediate family, or by trusts controlled by William C. Young. Packaging invoiced Waters for plastic containers in the amount of $2,935,540 in fiscal 2003. There is currently an outstanding balance due of $1,309,974, out of which $342,821 was over 90 days old at November 1, 2003.

ADMINISTRATIVE SERVICES AND INSURANCE

Plastipak and Packaging provided and continue to provide administrative services (i.e., marketing, accounting, legal services) to several affiliated companies. Packaging invoiced Absopure $60,000 for administrative services in fiscal 2003, pursuant to a service agreement dated September 12, 1994. The service agreement continues until written notice of cancellation by either party. There is currently outstanding a balance of $5,000 due to us from Absopure. Packaging invoiced Buffalo Don's $30,000 for administrative services in fiscal 2003, pursuant to a service agreement dated September 12, 1994. The service agreement continues until written notice of cancellation by either party. There is currently outstanding a balance of $5,000 due to us from Buffalo Don's.

Plastipak and Packaging provided and continue to provide insurance to several affiliated companies. Plastipak and/or Packaging invoiced Absopure for insurance premiums in the amount of $1,753,261 in fiscal 2003. Absopure currently owes us $181,547 for insurance premiums. Plastipak and/or Packaging invoiced Buffalo Don's for insurance premiums in the amount of $197,912 in fiscal 2003. Buffalo Don's currently owes us $24,208 for insurance premiums. Plastipak and/or Packaging invoiced WPY Co. for insurance premiums in the amount of $88,624 for fiscal 2003.

FINANCING TRANSACTION

In March 2001, Madras Packaging, L.L.C., a Delaware limited liability company, redeemed Packaging's 49% membership interest. In connection with the redemption, Packaging sold certain equipment to Madras. As partial consideration for this equipment, Madras issued to Packaging a secured promissory note in the principal amount of $3,000,000 (the "Madras Note"). The Madras Note accrued interest at a rate of 8% per annum and was payable in monthly installments of $25,000 with a balloon payment of $2,400,000 due in March 2003. In November 2003, we negotiated a settlement of the principal amount due. As a result, we received $1.5 million from Madras and offset our reserve for bad debt by approximately $0.9 million.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

Fees paid to Plastipak's independent auditor, Grant Thornton LLP, during fiscal years 2002 and 2003 were approximately $748,000 and $696,000, respectively. The following sets forth the amounts paid for audit, audit-related, tax and all other fees.

Audit Fees

Plastipak paid fees for professional services rendered for the audit of annual financial statements and review of financial statements included in Form 10-Q reports as well as services that are normally provided in connection with statutory and regulatory filings. In fiscal 2002 and 2003, Plastipak paid audit fees of approximately $344,000 and $343,000, respectively.

Audit-Related Fees

Fees were paid for assurance and related services that are reasonably related to the performance of the audit or review of financial statements not included as audit fees. This category includes fees related to the performance of audits and attest services not required by statute or regulations and accounting consultations regarding the application of GAAP to proposed transactions. Audit-related fees of approximately $23,000 and $87,000 were paid out in fiscal 2002 and 2003, respectively.

Tax Fees

Plastipak paid fees for professional services rendered for tax compliance, tax advice, and tax planning (domestic and international). In fiscal 2002 and 2003, Plastipak paid tax fees of approximately $252,000 and $233,000, respectively.

All other fees

Plastipak paid for products and services other than those reported as audit, audit-related and tax fees as well. All other fees of approximately $129,000 and $33,000 were paid out in fiscal 2002 and 2003, respectively. These services were primarily related to the filing of the Form S-4 registration statements for our exchange offers for our 10.75% senior notes, and related consultations and discussions.

PART IV

ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES, AND REPORTS ON FORM 8-K

(a)(1) Financial Statements

Consolidated Balance Sheets as of November 1, 2003 and November 2, 2002

Consolidated Statements of Earnings for the years ended November 1, 2003, November 2, 2002 and November 3, 2001

Consolidated Statements of Stockholders' Equity for the years ended November 1, 2003, November 2, 2002 and November 3, 2001

Consolidated Statements of Cash Flows for the years ended November 1, 2003, November 2, 2002 and November 3, 2001

Notes to the Consolidated Financial Statements

(a)(2) Financial Statement Schedules

All schedules are inapplicable or have been disclosed in the Notes to the Consolidated Financial Statements and, therefore, have been omitted.

(a)(3) Exhibits

EXHIBIT NO.	DESCRIPTION OF EXHIBIT
3.1(a)	Articles of Incorporation of Plastipak Holdings, Inc. (incorporated by reference to Exhibit 3.1(a) to the Registration Statement on Form S-4 (File No. 333-73552) as filed on February 19, 2002)
3.1(b)	Bylaws of Plastipak Holdings, Inc. (incorporated by reference to Exhibit 3.1(b) to the Registration Statement on Form S-4 (File No. 333-73552) as filed on February 19, 2002)
3.2(a)	Certificate of Incorporation of Plastipak Packaging, Inc. (incorporated by reference to Exhibit 3.2(a) to the Registration Statement on Form S-4 (File No. 333-73552) as filed on February 19, 2002)
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3.3(a)	Certificate of Incorporation of Whiteline Express, Ltd. (incorporated by reference to Exhibit 3.3(a) to the Registration Statement on Form S-4 (File No. 333-73552) as filed on February 19, 2002)
3.3(b)	Bylaws of Whiteline Express, Ltd. (incorporated by reference to Exhibit 3.3(b) to the Registration Statement on Form S-4 (File No. 333-73552) as filed on February 19, 2002)
3.4(a)	Articles of Incorporation of Clean Tech, Inc. (incorporated by reference to Exhibit 3.4(a) to the Registration Statement on Form S-4 (File No. 333-73552) as filed on February 19, 2002)
3.4(b)	Bylaws of Clean Tech, Inc. (incorporated by reference to Exhibit 3.4(b)

to the Registration Statement on Form S-4 (File No. 333-73552) as filed on February 19, 2002)

3.5(a) Articles of Organization of TABB Realty, LLC (incorporated by reference to Exhibit 3.5(a) to the Registration Statement on Form S-4 (File No. 333-73552) as filed on February 19, 2002)

3.5(b) Bylaws of TABB Realty, LLC (incorporated by reference to Exhibit 3.5(b) to the Registration Statement on Form S-4 (File No. 333-73552) as filed on February 19, 2002)

EXHIBIT NO.	DESCRIPTION OF EXHIBIT
4.1	Indenture dated as of August 20, 2001, by and among Plastipak Holdings, Inc., Plastipak Packaging, Inc., Whiteline Express, Ltd., TABB Realty, LLC and Wells Fargo Bank Minnesota, National Association, as trustee (incorporated by reference to Exhibit 4.1 to the Registration Statement on Form S-4 (File No. 333-73552) as filed on February 19, 2002)
4.2	Form of 10.75% Senior Note due 2011 and annexed guaranty incorporated by reference to Exhibit 4.2 to the Registration Statement on Form S-4 (File No. 333-101098) as filed on November 8, 2002)
4.3	Exchange and Registration Rights Agreement dated September 25, 2002 among Plastipak Holdings, Inc., Plastipak Packaging, Inc., Whiteline Express, Ltd., Clean Tech, Inc., TABB Realty, LLC and Goldman, Sachs & Co. (incorporated by reference to Exhibit 4.3 to the Registration Statement on Form S-4 (File No. 333-101098) as filed on November 8, 2002)
10.1	Fourth Amended and Restated Credit Agreement dated as of August 20, 2001 by and among Plastipak Holdings, Inc., Plastipak Packaging, Inc., Clean Tech, Inc., Whiteline Express, Ltd., TABB Realty, LLC, various banks, Comerica Bank (as Lead Arranger and Administrative Agent), Bank One Michigan (as Syndications Agent), Standard Federal Bank (as Syndications Agent) and Fleet National Bank (as Documentation Agent) (incorporated by reference to Exhibit 10.1 to the Registration Statement on Form S-4 (File No. 333-73552) as filed on February 19, 2002)
10.2	First Amendment to Fourth Amended and Restated Revolving Credit Agreement dated as of November 16, 2001 (incorporated by reference to Exhibit 10.4 to the Registration Statement on Form S-4 (File No. 333-73552) as filed on February 19, 2002)
10.3	Second Amendment to Fourth Amended and Restated Revolving Credit Agreement dated as of September 18, 2002 (incorporated by reference to Exhibit 10.5 to the Registration Statement on Form S-4 (File No. 333-101098) as filed on November 8, 2002)
10.4	Third Amendment to Fourth Amended and Restated Revolving Credit Agreement dated as of July 25, 2003
10.5*	Restricted Stock Bonus Plan of Plastipak Holdings, Inc. (incorporated by reference to Exhibit 10.2 to the Registration Statement on Form S-4 (File No. 333-73552) as filed on February 19, 2002)
10.6*	Amended and Restated Restricted Stock Bonus Plan of Plastipak Holdings, Inc. (incorporated by reference to Exhibit 10.1 to the Quarterly Report on Form 10-Q for the quarter ended August 3, 2002 as filed on September 17, 2002)
10.7*	First Amendment to Amended and Restated Restricted Stock Bonus Plan of Plastipak Holdings, Inc. (incorporated by reference to Exhibit 10.6 to the Annual Report on Form 10-K for the year ended November 2, 2002 as filed on January 31, 2003)
10.8*	2002 Restricted Stock Bonus Plan of Plastipak Holdings, Inc. (incorporated by reference to Exhibit 10.7 to the Annual Report on Form 10-K for the year ended November 2, 2002 as filed on January 31, 2003)
10.9*	First Amendment to 2002 Restricted Stock Bonus Plan of Plastipak

Holdings, Inc. dated as of December 19, 2003

10.10*	Second Amendment to Amended and Restated Restricted Stock Bonus Plan of Plastipak Holdings, Inc. dated as of December 19, 2003
10.11*	Plastipak Packaging, Inc. Amended and Restated Salary Continuation Plan (incorporated by reference to Exhibit 10.3 to the Registration Statement on Form S-4 (File No. 333-73552) as filed on February 19, 2002)
14	Code of Business Conduct
21	List of subsidiaries of the registrants.
31.1	Certification of Principal Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 and Securities and Exchange Commission Release 34-46427
31.2	Certification of Principal Financial Officer Pursuant Section to 302 of the Sarbanes-Oxley Act of 2002 and Securities and Exchange Commission Release 34-46427
32.1	Certification of Chief Executive Officer Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2	Certification of Chief Financial Officer Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

* Management contract or compensatory plan or arrangement required to be filed as an exhibit to Form 10-K pursuant to Item 15(c).

(b) Reports on Form 8-K

1. On August 12, 2003, Plastipak Holdings, Inc., filed a Current Report on Form 8-K pursuant to Item 5. Other Events and Required FD Disclosure, regarding a press release announcing the addition of a new facility located in Pineville, Louisiana. The new facility will supply Procter & Gamble's Fabric and Home Care Division with containers for their HDL (Heavy Duty Liquid detergent) business.

SIGNATURES

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

PLASTIPAK HOLDINGS, INC.

By: /s/ Michael J. Plotzke

Michael J. Plotzke,
Treasurer and Chief Financial Officer

Dated: January 28, 2004

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities on the dates indicated below.

Dated: January 28, 2004	*By: /s/ William C. Young* *------------------------------------* *William C. Young* *President and Chief Executive Officer and Director*
	By: /s/ Michael J. Plotzke *------------------------------------* *Treasurer and Chief Financial Officer*
	By: /s/ Thomas L. Schellenberg *------------------------------------* *Thomas L. Schellenberg,* *Director*
	By: /s/ William J. Schlageter *------------------------------------* *William J. Schlageter,* *Director*

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4.2	Form of 10.75% Senior Note due 2011 and annexed guaranty incorporated by reference to Exhibit 4.2 to the Registration Statement on Form S-4 (File No. 333-101098) as filed on November 8, 2002)
4.3	Exchange and Registration Rights Agreement dated September 25, 2002 among Plastipak Holdings, Inc., Plastipak Packaging, Inc., Whiteline Express, Ltd., Clean Tech, Inc., TABB Realty, LLC and Goldman, Sachs & Co. (incorporated by reference to Exhibit 4.3 to the Registration Statement on Form S-4 (File No. 333-101098) as filed on November 8, 2002)
10.1	Fourth Amended and Restated Credit Agreement dated as of August 20,

2001 by and among Plastipak Holdings, Inc., Plastipak Packaging, Inc., Clean Tech, Inc., Whiteline Express, Ltd., TABB Realty, LLC, various banks, Comerica Bank (as Lead Arranger and Administrative Agent), Bank One Michigan (as Syndications Agent), Standard Federal Bank (as Syndications Agent) and Fleet National Bank (as Documentation Agent) (incorporated by reference to Exhibit 10.1 to the Registration Statement on Form S-4 (File No. 333-73552) as filed on February 19, 2002)

10.2 First Amendment to Fourth Amended and Restated Revolving Credit Agreement dated as of November 16, 2001 (incorporated by reference to Exhibit 10.4 to the Registration Statement on Form S-4 (File No. 333-73552) as filed on February 19, 2002)

10.3 Second Amendment to Fourth Amended and Restated Revolving Credit Agreement dated as of September 18, 2002 (incorporated by reference to Exhibit 10.5 to the Registration Statement on Form S-4 (File No. 333-101098) as filed on November 8, 2002)

10.4 Third Amendment to Fourth Amended and Restated Revolving Credit Agreement dated as of July 25, 2003

10.5* Restricted Stock Bonus Plan of Plastipak Holdings, Inc. (incorporated by reference to Exhibit 10.2 to the Registration Statement on Form S-4 (File No. 333-73552) as filed on February 19, 2002)

10.6* Amended and Restated Restricted Stock Bonus Plan of Plastipak Holdings, Inc. (incorporated by reference to Exhibit 10.1 to the Quarterly Report on Form 10-Q for the quarter ended August 3, 2002 as filed on September 17, 2002)

10.7* First Amendment to Amended and Restated Restricted Stock Bonus Plan of Plastipak Holdings, Inc. (incorporated

EXHIBIT NO.	DESCRIPTION OF EXHIBIT
	by reference to Exhibit 10.6 to the Annual Report on Form 10-K for the year ended November 2, 2002 as filed on January 31, 2003)
10.8*	2002 Restricted Stock Bonus Plan of Plastipak Holdings, Inc. (incorporated by reference to Exhibit 10.7 to the Annual Report on Form 10-K for the year ended November 2, 2002 as filed on January 31, 2003)
10.9*	First Amendment to 2002 Restricted Stock Bonus Plan of Plastipak Holdings, Inc. dated as of December 19, 2003
10.10*	Second Amendment to Amended and Restated Restricted Stock Bonus Plan of Plastipak Holdings, Inc. dated as of December 19, 2003
10.11*	Plastipak Packaging, Inc. Amended and Restated Salary Continuation Plan (incorporated by reference to Exhibit 10.3 to the Registration Statement on Form S-4 (File No. 333-73552) as filed on February 19, 2002)
14	Code of Business Conduct
21	List of subsidiaries of the registrants
31.1	Certification of Principal Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 and Securities and Exchange Commission Release 34-46427
31.2	Certification of Principal Financial Officer Pursuant Section to 302 of the Sarbanes-Oxley Act of 2002 and Securities and Exchange Commission Release 34-46427
32.1	Certification of Chief Executive Officer Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2	Certification of Chief Financial Officer Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

* Management contract or compensatory plan or arrangement required to be filed as an exhibit to Form 10-K pursuant to Item 15(c).

Exhibit 10.4

THIRD AMENDMENT TO FOURTH AMENDED AND RESTATED REVOLVING CREDIT AGREEMENT

THIRD AMENDMENT TO FOURTH AMENDED AND RESTATED REVOLVING CREDIT AGREEMENT, dated as of July 25, 2003 (this "Third Amendment"), with respect to the Fourth Amended and Restated Revolving Credit Agreement dated as of August 20, 2001, as amended by the First Amendment dated as of November 16, 2001, and the Second Amendment dated as of September 18, 2002 (the "Credit Agreement"), among Comerica Bank and the other financial institutions from time to time parties thereto (individually, a "Lender", and collectively, "Lenders"), Comerica Bank, as Agent for the Lenders (in such capacity, "Agent"), Plastipak Holdings, Inc., a Michigan corporation ("Holdings"), Plastipak Packaging, Inc., a Delaware corporation, Whiteline Express, Ltd., a Delaware corporation, TABB Realty, LLC, a Michigan limited liability company, and Clean Tech, Inc., a Michigan corporation ("Borrowers"), and Plastipak Packaging do Brazil, Ltda, a limited liability quota company organized under the laws of Brazil ("Plastipak Brazil").

W I T N E S S E T H:

WHEREAS, the Lenders, the Agent, the Borrowers, Holdings and Plastipak Brazil are parties to the Credit Agreement; and

WHEREAS, the Borrowers have requested the Agent and the Lenders amend the Credit Agreement to increase the permitted Capital Expenditures; and

WHEREAS, the Agent and the Lenders are willing to amend the Credit Agreement on the terms and conditions provided herein;

NOW, THEREFORE, in consideration of the mutual agreements contained herein, it is hereby agreed as follows:

ARTICLE I -- DEFINITIONS AND AMENDMENTS

1.1 Defined Terms. Capitalized terms used herein which are defined in the Credit Agreement are used herein with such defined meanings.

1.2 Amendment to Section 8.14. Section 8.14 is amended to read in its entirety as follows:

"8.14 Limitation on Capital Expenditures. Make or commit to make (by way of the acquisition of securities of a Person or otherwise) any Capital Expenditure, except for Capital Expenditures not to exceed the following amount in any Fiscal Year:

Exhibit 10.4

FISCAL YEAR	AMOUNT
2003	$148,000,000
2004	$110,000,000
2005	$ 76,000,000
2006 and each year thereafter	$ 66,500,000

In addition, the difference between permitted Capital Expenditures and actual Capital Expenditures at the end of any Fiscal Year and for the year then ended may be spent during the following Fiscal Year, provided that any amounts carried forward pursuant to this paragraph shall expire at the end of such following Fiscal Year."

ARTICLE II -- REPRESENTATIONS AND WARRANTIES; CONDITIONS PRECEDENT

2.1 Representations; No Default. On and as of the effective date hereof and after giving effect to this Third Amendment and to the transactions contemplated hereby, Holdings and each Borrower hereby (i) confirms, reaffirms and restates the representations and warranties set forth in Section 6 of the Credit Agreement, except to the extent that such representations and warranties relate solely to an earlier date in which case Holdings and each Borrower hereby confirms, reaffirms and restates such representations and warranties on and as of such earlier date, provided that the references to the Credit Agreement therein shall be deemed to be references to the Credit Agreement as amended by this Third Amendment, and (ii) represents and warrants that no Default or Event of Default has occurred and is continuing.

2.2 Effective Date. This Third Amendment shall become effective when (a) the Agent shall have received counterpart originals of this Third Amendment, in each case duly executed and delivered by Holdings, the Borrowers, Plastipak Brazil, and the Majority Lenders and (b) Borrowers shall have paid to the Agent for the benefit of each Lender, which shall have executed this Third Amendment on or before 5:00 p.m. (Detroit time) on July 25, 2003, a non-refundable amendment fee in an amount equal to the product of (i) seven and one-half (7-1/2) basis points and (ii) such Lender's Percentage.

ARTICLE III-- MISCELLANEOUS

3.1 Limited Effect. Except as expressly amended hereby, all of the provisions, covenants, terms and conditions of the Credit Agreement shall continue to be, and shall remain, in full force and effect in accordance with its terms.

3.2 Expenses. The Borrowers shall reimburse the Agent for all of its reasonable costs and expenses including, without limitation, legal expenses, incurred in connection with the preparation, execution and delivery of this Third Amendment.

3.3 Governing Law. This Third Amendment shall be governed by, and construed and interpreted in accordance with, the law of the State of Michigan.

3.4 Counterparts. This Third Amendment may be executed by one or more parties hereto on any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument.

3.5 Guarantors. By its execution hereof, Holdings and each of the Borrowers consents to the foregoing amendments and reaffirms and ratifies all of its obligations to the Agent and the Lenders under the Guaranty.

Exhibit 10.4

IN WITNESS WHEREOF, the parties hereto have caused this Third Amendment to be executed and delivered by their proper and duly authorized officers or other representatives as of the date first above written.

HOLDINGS:

PLASTIPAK HOLDINGS, INC.

By: /s/ Michael J. Plotzke

Its: Treasurer

BORROWERS:

PLASTIPAK PACKAGING, INC.

By: /s/ Michael J. Plotzke

Its: Treasurer

WHITELINE EXPRESS, LTD.

By: /s/ Michael J. Plotzke

Its: Treasurer

TABB REALTY, LLC

By: /s/ Michael J. Plotzke

Its: Treasurer

CLEAN TECH, INC.

By: /s/ Michael J. Plotzke

Its: Treasurer

PLASTIPAK BRAZIL:

PLASTIPAK PACKAGING DO BRAZIL, LTDA

By: /s/ Marcelo B. Gianesi

Exhibit 10.4

Its: Administrative Manager

AGENT AND LENDERS:

COMERICA BANK, as Agent and as a Lender

By: /s/ Jeffrey J. Judge

Its: Vice President

STANDARD FEDERAL BANK

By: /s/ Gregory Castle

Its: First Vice President

FLEET NATIONAL BANK

By: /s/ Marwan Isbaih

Its: Director

NATIONAL CITY BANK

By: /s/ Kenneth M. Blackwell

Its: Vice President

BANK ONE, MICHIGAN

By: /s/ Mark L. McClure

Its: First Vice President

ASSOCIATED BANK, N.A.

By: /s/ Joseph J. Gehrke

Its: Vice President

Exhibit 10.4

FIRSTMERIT BANK, N.A.

By: /s/ Kathryn B. Nielsen

Its: Vice President

MARINE BANK

By: /s/ William E. Shaw

Its: Senior Vice President

Exhibit 10.9

FIRST AMENDMENT TO 2002
RESTRICTED STOCK BONUS PLAN OF PLASTIPAK HOLDINGS, INC.

THIS FIRST AMENDMENT to the 2002 Restricted Stock Bonus Plan of Plastipak Holdings, Inc. (the "COMPANY") is adopted by the Company as of December 19, 2003.

RECITALS

WHEREAS, the Company adopted the 2002 Restricted Stock Bonus Plan (the "PLAN") of Plastipak Holdings, Inc. as of October 16, 2002; and

WHEREAS, pursuant to Section 15 of the Plan, the Board of Directors of the Company is authorized to make any amendment or modification of the Plan as it shall deem advisable provided that no termination or amendment of the Plan shall, without the consent of any person affected thereby, modify or in any way affect any right or obligation created prior to such termination or amendment; and

WHEREAS, the Company has decided to amend the redemption price formula contained in Section 3 of Exhibit A to the Plan.

NOW, THEREFORE, it is agreed by the Company that this First Amendment to the Plan be adopted as follows:

1. Section 3 of Exhibit A to the Plan is deleted and replaced with a new Section 3 of Exhibit A that reads as follows:

3. Sales Price. The Sales Price for the restricted shares to be purchased by the Company under Section 2 shall be determined by reference to the "Book Value" of the Company as of the last day of the fiscal year immediately preceding the Trigger Event (computed using the amounts reflected in the financial statements prepared by the then regularly employed auditing firm of the Company, which shall be binding and conclusive under this Plan), divided by the number of issued and outstanding shares of capital stock of the Company at the end of the relevant fiscal year to determine the Company's "Book Value per Share." To calculate the Sales Price per Share for a particular award, the Participant's Vested Percentage for that award shall be multiplied by the sum of: (a) the Company's Book Value per Share; (b) the Applicable Per Share Addition shown on Schedule A-1; and (c) with respect to shares awarded to the Participant under the Plan on or before November 2, 2002 only, $245.00 per share; with respect to shares awarded to the Participant after November 2, 2002, $0 per share. The Sales Price per Share then shall be multiplied by the number of restricted shares from the corresponding award that were previously purchased by the Participant to determine the Participant's aggregate Sales Price for that award.

Exhibit 10.9

Notwithstanding anything to the contrary in this Section 3, however, if the Participant is "terminated for cause" (as defined in Section 5) or if the Participant institutes litigation or any other proceeding of any kind (whether judicial or administrative) against the Company with respect to any employment related matter (except for a proceeding involving worker's compensation or the right to disability proceeds provided by Social Security or third party insurers) the Sales Price for all of the Participant's restricted shares shall be $1.00 times the number of shares previously purchased by the Participant.

2. All existing individual Restricted Stock Agreements that contain sales price language identical to former Section 3 of Exhibit A to the Plan are also hereby amended to reflect new
Section 3 of Exhibit A to the Plan, as the Company has obtained the consent of all affected Participants.

3. Other than as set forth above, all the other terms and provisions of the Plan as of October 16, 2002 remain in full force and effect.

IN WITNESS WHEREOF, the Company has adopted this First Amendment to the 2002 Restricted Stock Bonus Plan of Plastipak Holdings, Inc. as of the day and year first above written.

PLASTIPAK HOLDINGS, INC.

/s/ William C. Young
William C. Young, President

Exhibit 10.10

SECOND AMENDMENT TO AMENDED AND RESTATED RESTRICTED STOCK BONUS PLAN OF PLASTIPAK HOLDINGS, INC.

THIS SECOND AMENDMENT to the Amended and Restated Restricted Stock Bonus Plan of Plastipak Holdings, Inc. (the "COMPANY") is adopted by the Company as of December 19, 2003.

RECITALS

WHEREAS, the Company adopted the Amended and Restated Restricted Stock Bonus Plan (the "PLAN") of Plastipak Holdings, Inc. as of July 31, 2002, and adopted the First Amendment to the Amended and Restated Restricted Stock Bonus Plan of Plastipak Holdings, Inc. as of October 18, 2002 ("FIRST AMENDMENT"); and

WHEREAS, pursuant to Section 15 of the Plan, the Board of Directors of the Company is authorized to make any amendment or modification of the Plan as it shall deem advisable provided that no termination or amendment of the Plan shall, without the consent of any person affected thereby, modify or in any way affect any right or obligation created prior to such termination or amendment; and

WHEREAS, the Company, has decided to amend the redemption price formula contained in Section 9.b.

NOW, THEREFORE, it is agreed by the Company that this Second Amendment to the Plan be adopted as follows:

4. Section 9.b. of the Plan is deleted and replaced with a new Section 9.b that reads as follows:

9.b. The Price.

(i) Redemptions on or before November 1, 2003. For redemptions for which the triggering event occurs on or before November 1, 2003, the price of the stock required to be paid by the Company shall be determined by reference to the "Adjusted Book Value" of the Company as of its preceding fiscal year end, computed using the amounts reflected in the financial statements prepared by the then regularly employed auditing firm of the Company, which shall be binding and conclusive under this Plan. "Adjusted Book Value" shall mean the sum of: (x) the book value of the Company at the end of the relevant corporate fiscal year, plus (y) Thirteen Million Two Hundred Eighty-Nine Thousand and no/100 Dollars ($13,289,000.00). The Adjusted Book Value shall be divided by the sum of: (x) the number of issued and outstanding shares of capital stock of the Company at the end of the relevant fiscal year, plus (y) Eight Thousand

Three Hundred Seventy-One (8,371). The amount thus determined (the Adjusted Book Value per share) shall be further increased or decreased, as the case may be, by: (1) the reduction per share set forth on Schedule 9(b)(ii) attached hereto, which amount reflects the dilutive and other effects of the reorganization of the Company and its Affiliated Companies, (2) the applicable per share addition set forth on Schedule 9(b)(iii) attached hereto, and (3) the addition of $245.00 per share for each share that the Company allocated to the Recipient on or before November 2, 2002.

(ii) Redemptions on or after November 2, 2003. For redemptions for which the triggering event occurs on or after November 2, 2003, the price of the stock required to be paid by the Company shall be determined by reference to the "Book Value" of the Company as of its preceding fiscal year, computed using the amounts reflected in the financial statements prepared by the then regularly employed auditing firm of the Company, which shall be binding and conclusive under this Plan. Book Value shall be divided by the number of issued and outstanding shares of capital stock of the Company at the end of the relevant corporate fiscal year. The amount thus determined (the Book Value per share) shall be further increased or decreased, as the case may be, by: (1) the reduction per share set forth on Schedule
9(b)(ii) attached hereto, which amount reflects the dilutive and other effects of the reorganization of the Company and its Affiliated Companies, (2) the applicable per share addition set forth on Schedule
9(b)(iii) attached hereto, and (3) the addition of $245.00 per share for each share that the Company allocated to the Recipient on or before November 2, 2002.

5. Other than as set forth above, all the other terms and provisions of the Plan as of July 31, 2002, as amended by the First Amendment, remain in full force and effect.

IN WITNESS WHEREOF, the Company has adopted this Second Amendment to the Amended and Restated Restricted Stock Bonus Plan of Plastipak Holdings, Inc. as of the day and year first above written.

PLASTIPAK HOLDINGS, INC.

/s/ William C. Young
William C. Young, President

Exhibit 14

CODE OF BUSINESS CONDUCT

INTRODUCTION

The Plastipak Holdings, Inc. Code of Business Conduct ("Code") applies to all representatives, Associates (defined as any person who is employed by the Company), including but not limited to supervisors, managers, consultants, directors, officers and any other persons whose business activities are conducted for Plastipak Holdings, Inc. and/or any of its subsidiaries (collectively, the "Company"). The Code requires all Associates of the Company to act ethically when conducting the business of the Company. This Code provides a summary of the conduct required from all Associates of the Company, and is a source for guidance, modification, accountability for, and enforcement of its provisions; and is hereby incorporated into the Company handbooks.

The integrity of the Company must not ever be compromised for the personal benefit of an Associate, Customer or Supplier. Early identification and resolution of ethical issues are critical to maintaining our commitment to ethical business practices. If you are unsure of what to do in any situation, seek additional guidance and information from the Company's designated Chief Compliance Officer identified on the Company's website. You may remain anonymous.

You are responsible to know and comply with the provisions of the Code. Failure to comply with the Code could result in disciplinary action, up to and including termination of employment. In addition, violation of the Code may also be a violation of either civil or criminal law and may result in civil or criminal penalties for you, your supervisor, and the Company. Company policy and the law prohibit retaliatory action against any Associate for reporting suspected violations of the Code or for raising legitimate concerns or questions regarding ethics matters.

This Code does not constitute a contract of employment for a definite term or a guarantee of continued employment.

Exhibit 14

CONFLICTS OF INTEREST

It is fundamental to this Code that the conduct of all business dealings of the Company be carried out in the best interest of the Company and within appropriate ethical and legal boundaries. Associates should not have personal interests that conflict with the interests of the Company.

Financial Interests and Investments in Supplie rs, Customers and Competitors

THIS CODE PROHIBITS FINANCIAL CONFLICTS OF INTEREST RELATED TO INVESTMENTS IN OR OTHER INTERESTS IN SUPPLIERS, CUSTOMERS AND COMPETITORS. THE PROHIBITIONS CONTAINED IN THE CODE IN THIS RESPECT APPLY NOT ONLY TO THE ASSOCIATE, BUT ALSO APPLY TO ANY IMMEDIATE FAMILY MEMBERS LIVING IN THE SAME HOUSEHOLD AS THE ASSOCIATE. THE CODE PROHIBITS A CONFLICT OF INTEREST OR THE APPEARANCE OF A CONFLICT OF INTEREST. AN ASSOCIATE MUST SUBMIT TO THE CHIEF COMPLIANCE OFFICER ANY FACT SITUATION THAT IS, OR POTENTIALLY CONSTITUTES, A CONFLICT OF INTEREST OR THE APPEARANCE OF A CONFLICT OF INTEREST. THE COMPLIANCE OFFICER WILL DETERMINE THE COURSE OF ACTION REQUIRED BY THIS CODE.

Some examples of a financial interest prohibited by this Code are a financial interest or investment in any entity (by an officer of the Company, or an Associate that is involved in the procurement of goods and services, or who influences the decisions made regarding the selection of a particular vendor or supplier of goods or services) that (a) competes with; (b) is a supplier to; or
(c) is a customer of the Company. This does not include investments that are (a) held through a publicly traded mutual fund; or (b) equal to or less than $25,000, provided that any changes in value above the limit during the year are not the result of additional investment by the Associate. Associates in the category described in this paragraph must disclose to the Chief Compliance Officer any investments or financial interests of this nature annually by October 1st of each year. For other Associates, there is no limit to the investment or financial interest in the publicly traded securities of suppliers or customers and no disclosure requirement under the Code.

Any investments made prior to the Associate becoming employed by the Company may be retained provided the Associate registers the investment with the Chief Compliance Officer at the time this policy is effective and provided no additional investment is made during the time the Associate is employed by the Company.

In instances where the application of this policy results in extreme hardship, the Associate may request the Chief Compliance Officer seek a waiver from the Board of Directors of the Company.

All officers of the Company and Associates that are paid on the executive payroll are required to disclose annually (prior October 1st of each year) all of their investments (whether or not they are competitors, suppliers, or customers) by name, but not by amount. All Associates must disclose all investments that are or may be prohibited by this Code (competitor, supplier or customer) annually by furnishing a list to the Chief Compliance Officer of the names of the investment and other pertinent details. The Chief Compliance Officer must determine whether or not a conflict of interest exists, and what action, if any, is required of the Associate in regard to that investment or interest.

Affiliated Transactions

The Company's policy is to purchase goods and services on the basis of price, quality, availability, terms and services. While we prefer to deal with Plastipak's affiliated companies where possible, any transactions with affiliated entities are required to be at arm's-length terms and competitive to the marketplace.

Limitations on receipt of gifts, gratuities and trips

No Associate or family member living in the same household shall accept from any current or prospective vendor, supplier, customer or competitor any loans, trips, entertainment, gifts, or other gratuities, including meals, except of a token amount, defined as having a value of $250.00 or less. No written disclosure of token items is required, provided that such items in the aggregate or from one source do not exceed $1,000 in any year. Associates with procurement or sales responsibilities shall not accept any items, except those of a token amount, with the exception of trips pre-approved by the Chief Compliance Officer. An example of a trip that would require the prior approval of the Chief Compliance Officer would be a trip to a vendor or supplier to inspect or review a product or manufacturing facility.

Exhibit 14

Business Opportunities, Fair Dealing and Full Disclosure

An Associate is prohibited from taking for his or her own benefit a business opportunity that in fairness belongs to the Company. Some examples of this would be:

- the acquisition of an interest in real estate known by the Associate to be of interest or benefit to the Company;

- accepting a business opportunity from someone doing business with the Company that is made available to the Associate because of his or her position with the Company; or

- engaging in a business opportunity with the Company through an entity in which the Associate has an undisclosed interest.

Similarly, an Associate is prohibited from using information to which he or she has access by virtue of his or her position in the Company for his or her personal interest to the detriment of the Company's interest. An Associate is strictly required to maintain all confidential information of the Company, and prohibited from taking advantage of anyone through misrepresentation or omission of material facts, manipulation of information, or any other unfair dealing.

Restrictions on employees rendering services to outside organizations and accepting remuneration for outside services

Associates may not accept outside employment with, or compensation from, a competitor, vendor, supplier, or customer of the Company, under circumstances that would cause confusion in our customers between the goods and services being provided by the Associate and the goods and services being provided by the Company. No Associate compensated under the executive payroll will render professional services to or act as a consultant or advisor to, or act as an agent of or for any organization that is not part of the Company or its affiliates. Nothing in this Code prohibits Associates from participating in trade or professional associations, religious or charitable organizations, government entities (including elected and appointed political offices) or industry research organizations.
Other Conflicts of Interest

No statement of policy can address all situations that may present a conflict of interest for our Associates. The Company must rely on the character, integrity and judgment of its Associates to avoid situations that may create a conflict of interest or the appearance of a conflict of interest. In situations not specifically addressed in this Code, or in instances in which Associates need additional guidance or explanation regarding a particular situation, Associates are encouraged to consult their immediate supervisor or to contact the Chief Compliance Officer.

Exhibit 14

CONFIDENTIALITY, INTELLECTUAL PROPERTY, MISAPPROPRIATION OF ASSETS

This Code requires Associates to protect sensitive corporate information and prohibits Associates from disclosing it to unauthorized individuals or from using it for their personal gain. The sensitive information of the Company includes, but is not necessarily limited to, the following categories: (a) plans, strategies, tactics or organizational structure not announced to the public; (b) technologies and know-how, whether or not patented or capable of being patented; (c) financial data or the results of operations not publicly reported or subject to reporting requirements; (d) personal information regarding any Associate of the Company, whether currently employed or formerly employed; or (e) any material aspects of any contract to which the Company is a party. Exceptions to this general policy include disclosure to attorneys, accountants and other professionals working on behalf of the Company. Any and all subpoenas of or for information received by an Associate should be forwarded to the Legal Department for review and response. Any Associate who is unsure whether information is sensitive corporate information should consult the Chief Compliance Officer for clarification prior to disclosure.

All Company assets, including phones and computers, are used for legitimate Company business and it is the obligation of every Associate to appropriately safeguard them from waste, damage, tampering, or theft. Theft of Company property or the willful falsification of Company documents for the personal gain of an Associate is prohibited and may subject the Associate to criminal prosecution and disciplinary action. This Code prohibits the use of the Company's name, facilities, or relationships for personal benefit or for outside work. Use of the Company's name, facilities or relationships for charitable or pro bono work can be made only with prior approval from the Chief Compliance Officer. Each and every Associate must follow the Company's policies with respect to phone and computer use.

Company information systems, as well as the Company's manufacturing capabilities, capacities and all technology and know-how are part of the Company's proprietary information and subject to all confidentiality provisions contained in this Code.

Our customer's trust is one of our most important assets. You are required, therefore, to safeguard any financial or other confidential information that you learn about our customers, and you may only use customer information for the reason for which the information was gathered.

Any and all innovations created and information generated as part of your employment relationship are the exclusive property of the Company and cannot be used for any other purpose without the express written consent of the Company. Copying, selling, using or distributing the Company's information, software and other forms of intellectual property are strictly prohibited by the Code. Upon termination of employment with the Company, Associates are required to return all Company property to the Company. To the extent permitted by applicable law, the Company reserves the right to withhold from Associates compensation or other payments until all Company property has been returned.

Exhibit 14

EEOC, OSHA AND COMPANY POLICIES ON WORKPLACE VIOLENCE, CONTROLLED SUBSTANCES AND ALCOHOL

This Company strictly prohibits discrimination for or against any Associate because of age, sex, race, religion, creed, color, national origin, ancestry, disability, gender, sexual orientation, marital status, or covered veteran status, and strictly prohibits actions constituting unlawful discrimination, including sexual harassment.

"Sexual harassment" is defined by regulation as: unwelcome sexual advances, requests for sexual favors and other verbal or physical conduct of a sexual nature when: (1) submission to such conduct is made either explicitly or implicitly a term or condition of an individual's employment; (2) submission to or rejection of such conduct by an individual is used as the basis for employment decisions affecting such individual; or (3) such conduct has the purpose or effect of unreasonably interfering with an individual's work performance or creating an intimidating, hostile or offensive working environment.

Prohibited racial and national origin harassment includes but is not necessarily limited to the following: racial, ethnic slurs or other verbal or physical conduct relating to an individual's race or national origin when this conduct
(1) has the purpose or effect of creating an intimidating, hostile or offensive working environment; (2) has the purpose or effect of unreasonably interfering with an individual's work performance; or (3) otherwise adversely affects an individual's employment opportunities.

An Associate who may be the victim of sexual harassment or racial or national origin harassment should contact the Chief Compliance Officer or any Human Resources representative directly or through the Company "Open Line" system defined more specifically in the Company handbook. Any complaint will be appropriately investigated and appropriate action will be taken.

Further, this Code strictly prohibits coercion, intimidation, interference or discrimination against any Associate for filing a complaint alleging discrimination or harassment or assisting in an investigation of any allegations of discrimination or harassment. Associates are protected under federal and applicable state or local "whistleblower" protection laws for providing information in accordance with these statutes and regulations, and this Code prohibits retaliation against any Associate for providing this information appropriately.

Associates are required to respect the dignity of the individual, nurture and support diversity, facilitate training and career development through educational programs, both internal and external, and mentoring, and promote Associate fulfillment, and accommodate a balance of career and family commitments.

It is every Associate's responsibility to promote and provide a safe, clean and productive environment in which to work. This Code adopts "zero-tolerance" for workplace violence committed by or against any Associate. This prohibition includes, but is not necessarily limited to the following: (a) engaging in acts of violence or threatening to engage in acts of violence; or (b) conduct or behavior that causes an Associate to reasonably believe that he or she is to be the object of violence. All incidents reported will be investigated promptly and appropriate disciplinary action will be taken. The Company will assist the police and judicial system and support criminal prosecution of Associates (or other individuals) found by investigation to have violated this Code.

The Company strictly prohibits the possession of any firearm by an Associate on Company property.

An Associate is strictly prohibited from the following acts: (a) drinking alcoholic beverages during the time the Associate is being paid by the Company;
(b) drinking alcoholic beverages on Company property; and (c) transporting or bringing alcoholic beverages onto Company property or being in possession of alcoholic beverages while on Company property.

It is also the Company's intent to provide a drug-free work environment. The unlawful manufacture, distribution, dispensation, possession or use of controlled substances in the workplace is strictly prohibited. Associates are required to notify the Chief Compliance Officer of any criminal drug statute convictions for a violation occurring in the workplace within five days of such conviction.

Exhibit 14

ANTI-TRUST LAWS AND TYING ARRANGEMENTS

Fundamental anti-trust law prohibits business practices that restrain free trade. The goal of the law is to permit free trade and free competition to work in the business world to provide support of the free enterprise business system for the advantage of the consumer.

It is a violation of the law to do any of the following:

(a) Allocate either customers or markets between or among suppliers;

(b) Place restrictions on production;

(c) Fix prices for products among horizontal competitors;

(d) Enter into agreements that unduly limit a customer's ability to sell a product or service, including setting the price at which the customer may market that product or service;

(e) Tying arrangements;

(f) Conduct activity to monopolize a market or reduce competition in, including pricing a product below cost in order to eliminate or reduce competition;

(g) Use illegal or unethical means to gather information about competitors;

(h) Stealing proprietary information or obtaining proprietary information without the owner's consent; or

(i) Inducing disclosure of proprietary information by past or current employees of other companies.

Therefore, there should never be discussions of these issues by any of our Associates with directors, owners, or associates of competitors. This issue is particularly sensitive if you are a representative of the Company in any trade association or meeting of members of our industry. Even seemingly innocent conversations can have serious consequences.

Tying arrangements, whereby customers must purchase or provide a product or service, as a condition for another product or service being made available is, in certain instances, illegal. If you have a question in this area, it is imperative that you contact the Chief Compliance Officer to resolve the issue.

Wage and hour laws apply to every Associate, either because the Associate is or is not covered by certain provisions of those regulations. The regulations are both federal and state. The regulations are designed to ensure certain levels of compensation determined by the function and hours of work provided by an Associate. The Company strictly adheres to these regulations. It is a requirement that all Associates be compensated in accordance with these regulations. No Associate will endeavor to intentionally mis-apply the regulations either for his or her own benefit or for the benefit of the Company. If you have any questions in this regard, please contact the Chief Compliance Officer or the Human Resources Department.

The Company is committed to dealing fairly with its competitors, customers, suppliers, and Associates. No person is permitted to take unfair advantage of anyone through manipulation, concealment, abuse of confidential information, misrepresentation of material facts or other unfair dealing.

Exhibit 14

FINANCIAL BOOKS AND RECORDS AND ACCOUNTING PRACTICES

All officers, including in particular the Chief Executive and Chief Financial Officers, as well as all Associates with responsibilities involving the Company's financial books and records, are expected to observe and comply with generally accepted accounting principles, the system of internal controls and disclosure controls and procedures established by the Company, and provisions of the Foreign Corrupt Practices Act requiring that the Company's books and records accurately and fairly reflect in reasonable detail the financial condition and results of operations of the Company. Company policies are intended to promote full, fair, accurate, timely and understandable disclosure in reports and documents filed with or submitted to the SEC and in the Company's public statements. In furtherance of these requirements:

- no false, misleading or artificial entries shall be made on corporate books, records and reports for any reason;

- no undisclosed or unrecorded corporate funds or assets shall be established for any purpose; and

- no payments from corporate funds or other assets shall be approved or made with the intention or understanding that any part of such payment will be used for any purpose other than that described by the documents supporting the payment. All payments must be supported with appropriately approved purchase orders, invoices or receipts, expense reports or other customary documents, all in accordance with established policy.

Each Associate is responsible for reporting any apparent weakness in the system of accounting controls, circumvention of accounting controls, failure to follow the policies and procedures established by the Company, or suspicious or unusual accounting or budget entries to the attention of the Manager of the department or the Chief Compliance Officer.

Exhibit 14

**U.S. FOREIGN CORRUPT PRACTICES ACT;
ANTI-MONEY LAUNDERING COMPLIANCE;
U.S. EMBARGOES AND SANCTIONS**

The U.S. Foreign Corrupt Practices Act ("FCPA") is a law that prohibits giving money or other things of value to foreign government officials or foreign government representatives, with the intent of influencing the official's actions to obtain or retain business for the Company or to seek an improper advantage. It prohibits such payments directly or indirectly by the Company.

The following types of payments are strictly prohibited by the FCPA: (a) payments to Associates and their families (or any person, company or organization or any representative of any such person, company or organization) related to business transactions involving the Company; (b) direct or indirect bribes, kickbacks, or other questionable legal, illegal, improperly recorded or erroneously deducted payments, regardless of form, whether in money, property or services, for the purposes of obtaining any favorable treatment in securing business or to otherwise obtain special concessions; (c) payments for favorable treatment for business secured or for special concessions already obtained in the past that are made to any government official or employee, or family of a government official or employee (domestic or foreign, and whether on the national or local level), regulatory agency, government-controlled business, corporation, company or society (or any representative of any such person, company or organization).

If any Associate has any information, knowledge or belief that this Code is being violated, the Associate is required to report it immediately to the Chief Compliance Officer for investigation. If an Associate has any uncertainty about facts or circumstances, the Associate should seek the advice of the Chief Compliance Officer.

The Chief Financial Officer is responsible for providing and maintaining a system of controls to assure compliance with the FCPA. In addition, the audit of the Company's financial statements shall include evaluation of the Company's compliance with the FCPA. Payments permitted under 78dd-1(b) of the FCPA are payments to foreign officials to expedite or secure the performance of a routine governmental action, and may be made only with the express prior approval of the Chief Compliance Officer.

Money laundering is the process of converting proceeds from illegal activity so that funds are made appear to be legitimate. This conversion is not limited to cash transactions. The more the Company becomes involved in international business, the more vulnerable the Company becomes in this area of concern. It is important, therefore, for each Associate to conduct reasonable and appropriate due diligence prior to entering into business transactions with new customers or suppliers.

Since September 11, 2001, the government and foreign agencies have identified individuals and organizations that may be linked to terrorist activities and passed laws restricting individuals, corporations or foreign subsidiaries from doing business with countries, groups and individuals associated with terrorist activity or narcotics trafficking. The Company fully supports and will comply with economic sanctions and embargoes and other laws facilitating the attainment of the objectives of stopping terrorist activity or narcotics trafficking.

ENVIRONMENTAL ISSUES

All Associates are to protect the environment in the locations where the Company has facilities and operations, and to preserve them for the benefit of the communities in which we serve and which serve our business needs. We are committed to doing business in an environmentally responsible manner and identifying environmental risks that may be associated with our manufacturing operations.

CODE ACCOUNTABILITY, ADHERENCE, REPORTING AND PENALTIES

The Board of Directors of the Company designates a Chief Compliance Officer who acts as a single point of contact for any Associate or third party, including government agencies, or law enforcement agencies, having concerns or questions about compliance with this Code. Associates are free, however, to address questions directly to their supervisors. The Chief Compliance Officer will handle concerns about potentially unethical behavior by any Associate, customer, or supplier on a confidential basis. The identity of the Chief Compliance Officer will be continuously posted electronically and displayed and listed throughout the Company.

Direct contact with the Chief Compliance Officer can be effected by calling the designated 800 number, or by sending a letter to the Chief Compliance Officer at: Chief Compliance Officer, Plastipak Holdings, Inc., 41605 Ann Arbor Road, Plymouth, Michigan 48170. Associates can request copies of the Code from the Chief Compliance Officer or from the Human Resources Department. The Code is additionally available on line at the Company Website (www.plastipak.com).

Associates must communicate honestly and conduct the Company's business with the highest standards of ethics, trust, and integrity. All Associates of the Company as a condition of employment are required to follow the rules of conduct contained in this Code of Business Conduct. Additionally, all Associates of the Company are responsible to raise questions about compliance with the Code if conditions arise that cause concern, and to report suspected violations of this Code to the Chief Compliance Officer designated by the Company.

All concerns or complaints will be investigated promptly and appropriate action taken. In investigating any alleged violation of this Code, the Chief Compliance Officer may collect information, through any lawful means, either directly or indirectly, including requiring an Associate (or family member living in the same household), vendor or supplier to provide information, requested by the Chief Compliance Officer and determined necessary or helpful in determining compliance with this Code. It is the Associate's responsibility to provide the requested information. In addition, the Chief Compliance Officer may require any Associate to certify from time to time that he or she is complying with all of the provisions of this Code.

Any Associate who fails to comply with the requirements of this Code of Business Conduct is subject to disciplinary action, up to and including termination of employment.

Exhibit 14

POLITICAL, GOVERNMENTAL AND CIVIC ACTIVITIES AND CONTRIBUTIONS

All Associates are expected to be good citizens, and are encouraged to provide charitable giving and voluntary service to our communities, our state and the other states and nations in which the Company conducts its business. Associates are encouraged to participate in government organizations, boards, commissions, committees, and councils, and may be permitted to be elected or appointed to political office at the state, local, or national level so long as their duties do not conflict with their responsibilities to the Company. Associates who wish to be elected or appointed to political office must obtain the approval of the Company beforehand.

Activity covered under this section of the Code may not be conducted on Company property or when the Associate is being paid for his or her services (on Company time). No Company funds, assets or resources shall be contributed to candidates of a political party and the law prohibits financial support by the Company of an Associate's political activity. The Associate may participate in political and governmental activities as a personal matter, and generally outside of the Associate's work time and not as a representative of the Company. Further, this participation is expected not to detract from an Associate's ability to perform his or her Company responsibilities.

Any Associate elected or appointed to political office or the participation of any Associate in political activities, including economic contributions to causes or candidates, must conduct these activities in strict compliance with law and in accordance with Company rules. It would not be appropriate for an Associate to participate in the approval of or negotiation of an agreement between the Company and a political body in which the Associate is a political official.

No Associate will coerce any other Associate to participate in any political activity or in any Political Action Committee.

WAIVERS AND AMENDMENTS

Any requests for waivers of the Code for Associates who are not executive officers must be directed through your supervisor to the Chief Compliance Officer. Requests for waivers for directors and executive officers must be directed to the Board of Directors through the Corporate Secretary. Only the Board of Directors may waive the applicability of the Code for a director or executive officer. Any waiver granted to directors or executive officers, including the Chief Executive Officer and Chief Financial Officer, and the reasons for granting the waiver, and any change in the Code applicable to directors and executive officers, including the Chief Executive Officer and Chief Financial Officer, must be promptly disclosed to the public as required by law.

The Board of Directors must approve any amendments to the Code. If any officer, manager, director, or supervisor attempts to modify the provisions of this Code orally, or to direct action that appears to be in conflict with the provisions of this Code, it is the responsibility of any Associate who becomes aware of such attempted modification or action to immediately inform the Chief Compliance Officer of this circumstance.

Associates are expected to know and follow the provisions of this code when conducting any Company business.

Exhibit 14

ACKNOWLEDGEMENT PAGE AND SIGNATURE

I hereby confirm that I have received and read the Code of Business Conduct, and that I understand my obligations contained in it. If I have any questions in regard to my obligations under the Code, I will refer them to the Chief Compliance Officer.

Print Associate's Name

Associate's Signature:

Location

Date: ________________________

EXHIBIT 21

SUBSIDIARIES OF THE REGISTRANTS

Subsidiaries of Plastipak Holdings, Inc.:

Plastipak Packaging, Inc.
Whiteline Express, Ltd.
Clean Tech, Inc.
TABB Realty, LLC
Plastipak Packaging do Brasil, Ltda.

Subsidiary of Plastipak Packaging, Inc.:

Plastipak Packaging do Brasil, Ltda.
Plastipak Packaging CZ, s.r.o.

Subsidiaries of Plastipak Packaging do Brasil, Ltda.:

Plastipak Packaging da Amazonia, Ltda.
Plastipak Packaging da Argentina, Ltda.

Subsidiary of Clean Tech, Inc.:

Clean Tech Slovakia, s.r.o.

Exhibit 31.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002
AND SECURITIES AND EXCHANGE COMMISSION RELEASE 34-46427

I, William C. Young, the principal executive officer of Plastipak Holdings, Inc., certify that:

1. I have reviewed this annual report on Form 10-K of Plastipak Holdings, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15 (e)) for the registrant and we have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Evaluated the effectiveness of registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(c) Disclosed in this report any change in the registrant's internal controls over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: January 28, 2004

/s/ William C. Young

William C. Young
Chief Executive Officer
Plastipak Holdings, Inc.

Exhibit 31.2

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002 AND SECURITIES AND EXCHANGE COMMISSION RELEASE 34-46427

I, Michael J. Plotzke, the principal financial officer of Plastipak Holdings, Inc., certify that:

1. I have reviewed this annual report on Form 10-K of Plastipak Holdings, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15 (e)) for the registrant and we have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Evaluated the effectiveness of registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(c) Disclosed in this report any change in the registrant's internal controls over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: January 28, 2004

/s/ Michael J. Plotzke

Michael J. Plotzke
Chief Financial Officer
Plastipak Holdings, Inc.

Exhibit 32.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report on Form 10-K of Plastipak Holdings, Inc. (the "Company") for the period ended November 1, 2003 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), and pursuant to 18 U.S.C. section 1350, as adopted pursuant to section 906 of the Sarbanes-Oxley Act of 2002, I, William C. Young, Chief Executive Officer of the Company, hereby certify that based on my knowledge:

1. The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ William C. Young

William C. Young
Chief Executive Officer
Plastipak Holdings, Inc.
January 28, 2004

Exhibit 32.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report on Form 10-K of Plastipak Holdings, Inc. (the "Company") for the period ended November 1, 2003 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), and pursuant to 18 U.S.C. section 1350, as adopted pursuant to section 906 of the Sarbanes-Oxley Act of 2002, I, Michael J. Plotzke, Chief Financial Officer of the Company, hereby certify that based on my knowledge:

1. The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Michael J. Plotzke

Michael J. Plotzke
Chief Financial Officer
Plastipak Holdings, Inc.
January 28, 2004

End of Filing