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# SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

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## FORM 8-K

### CURRENT REPORT Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **July 23, 2003**

## OWENS-ILLINOIS, INC.

(Exact Name of Registrant as Specified in Charter)

**Delaware**  
(State or Other Jurisdiction of Incorporation)

**1-9576**  
(Commission File Number)

**22-2781933**  
(I.R.S. Employer Identification No.)

**One SeaGate**  
**Toledo, Ohio 43666**  
(Address of Principal Executive Offices)

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**(419) 247-5000**

(Registrant's telephone number, including area code)

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#### ITEM 12. RESULTS OF OPERATIONS AND FINANCIAL CONDITION

On July 22, 2003, Owens-Illinois, Inc. ("the Company") issued a press release setting forth its results of operations for the fiscal quarter ended June 30, 2003.

On July 23, 2003, the Company held its publicly announced quarterly conference call with investors and analysts, during which its results of operations for the second quarter of 2003 were discussed, including comparisons to results of operations for the second quarter of 2002. Certain additional information presented by the Company during that conference call is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Such information, including Exhibit 99.1, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and is not incorporated by reference into any filing of the Company, whether made before or after the date hereof, regardless of any general incorporation language in such filing.

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#### 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 hereunto duly authorized.

Date: July 25, 2003

**OWENS-ILLINOIS, INC.**  
(registrant)

By: /s/ Edward C. White  
Name: Edward C. White  
Its: Vice President and Controller

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**Exhibit Index**

Exhibit 99.1

Additional information relating to results of operations for the second quarter of 2003.

### Additional Information Relating to Results of Operations for the Second Quarter of 2003.

On July 23, 2003, the Company held a conference call with investors and analysts during which its results of operations for the second quarter of 2003 were discussed, including comparisons to results of operations for the second quarter of 2002. The Company presented the following information during that conference call:

#### Earnings Per Share Comparison

The Company reported earnings for the second quarter of 2003 of \$0.08 per share, a reduction of \$0.54 from \$0.62 per share in the second quarter of 2002. Results for the second quarter of 2003 include the loss on the sale of long-term notes receivable amounting to \$0.25 per share and additional interest charges for early debt retirement amounting to \$0.07 per share. The factors which account for the remaining \$0.22 reduction in earnings per share for the second quarter of 2003 compared to the second quarter of 2002 were as follows:

Increases:	
Improved manufacturing operations	\$ 0.09
Combination of volume, price and product mix in the Glass Containers Segment	0.03
Favorable currency translation rates	0.01
Decreases:	
Higher energy costs	(0.12)
Increased interest expense	(0.07)
Combination of volume, price and product mix in the Plastics Packaging Segment	(0.07)
Reduced pension income	(0.06)
Relocation of an advanced technology systems customer in the Closure and Specialty business	(0.03)
Net reduction in earnings per share	<u>\$ (0.22)</u>

#### Combined Segment EBIT Comparison

The factors which account for the net combined Segment EBIT reduction of \$30.6 million from \$249.6 million in the second quarter of 2002 to \$219.0 million in the second quarter of 2003 were as follows (millions of dollars):

Increases:	
Improved manufacturing operations	\$ 16.9
Combination of volume, price and product mix in the Glass Containers Segment	7.4
Favorable currency translation rates	5.8
Decreases:	
Higher energy costs	(26.9)
Combination of volume, price and product mix in the Plastics Packaging Segment	(14.5)
Reduced pension income	(13.0)
Relocation of an advanced technology systems customer	(6.3)
Net EBIT reduction	<u>\$ (30.6)</u>

#### Plastics Packaging Segment EBIT Comparison

The factors which account for the Segment EBIT reduction of \$24.5 million from \$78.2 million in the second quarter of 2002 to \$53.7 million in the second quarter of 2003 were as follows (millions of dollars):

Combination of volume, price and product mix in the Plastics Packaging Segment	\$ (14.5)
Relocation of an advanced technology systems customer	(6.3)
Reduced pension income	(2.2)
All other factors, net	(1.5)
Total EBIT reduction	<u>\$ (24.5)</u>

#### Factors Affecting Glass Containers Segment EBIT

The Company also highlighted several factors which affected EBIT of the Glass Containers Segment in the second quarter of 2003 compared to the second quarter of 2002. North American glass container operations were unfavorably affected by higher energy costs of \$12.7 million and lower unit shipments in the U.S. (3.5%) and Canada (5.9%), led by a 4% decline in containers for beer, resulting primarily from cool, wet spring weather conditions. EBIT from North

American glass container operations was 16% lower than the prior year second quarter. European glass container operations benefited from an approximate 7% increase in unit shipments, higher prices and improved productivity. EBIT from European glass container operations was 31.1% higher than the prior year second quarter. Unit shipments of the Company's South American glass container operations were 6.7% below the second quarter of 2002. Glass container unit shipments declined 9% from the second quarter of 2002 in the Asia Pacific region.

## Earnings Per Share Outlook

The Company provided its current earnings forecast for the third quarter of 2003 of approximately \$0.40 per share.