

COORS ADOLPH CO
Form DEFA14A
December 21, 2004

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

SCHEDULE 14A

**Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934**

Filed by the Registrant ☒

Filed by a Party other than the Registrant ☐

Check the appropriate box:

- ☐ Preliminary Proxy Statement
- ☐ **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- ☐ Definitive Proxy Statement
- ☒ Definitive Additional Materials
- ☐ Soliciting Material Pursuant to §240.14a-12

Adolph Coors Company

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

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Molson Coors Brewing Company
Outlook for MergeCo

Leo Kiely
President & Chief Executive Officer
Adolph Coors Company

Tim Wolf
Chief Financial Officer
Adolph Coors Company

December 2004

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Forward Looking Statements

This presentation includes forward-looking statements within the meaning of the U.S. federal securities laws. Forward-looking statements are commonly identified by such terms and phrases as would, may, will, expects or expected to and other terms with similar meaning indicating possible future events or actions or potential impact on the businesses or shareholders of Adolph Coors Company and Molson Inc. (separately and together the Companies). Such statements include, but are not limited to, statements about the anticipated benefits, savings and synergies of the merger between Adolph Coors Company and Molson, Inc., including future financial and operating results, Coors' and Molson's plans, objectives, expectations and intentions, the markets for Coors' and Molson's products, the future development of Coors' and Molson's business, and the contingencies and uncertainties to which Coors and Molson may be subject and other statements that are not historical facts. The presentation also includes information that has not been reviewed by the Companies' independent auditors. There is no assurance the transaction contemplated in this presentation will be completed at all, or completed upon the same terms and conditions described. All forward-looking statements in this presentation are expressly qualified by information contained in each company's filings with regulatory authorities. The Companies do not undertake to publicly update forward-looking statements, whether as a result of new information, future events or otherwise.

The following factors, among others, could cause actual results to differ materially from those set forth in the forward-looking statements: the ability to obtain required approvals of the merger on the proposed terms and schedule; the failure of Coors and Molson stockholders to approve the merger; the risk that the businesses will not be integrated successfully; the risk that the cost savings and any revenue synergies from the merger may not be fully realized or may take longer to realize than expected; and disruption from the merger making it more difficult to maintain relationships with customers, employees or suppliers. Additional factors that could cause Coors' and Molson's results to differ materially from those described in the forward-looking statements can be found in the periodic reports filed by Coors with the Securities and Exchange Commission and available at the Securities and Exchange Commission's internet site (<http://www.sec.gov>). Neither Coors nor Molson undertakes and each specifically disclaims, any obligation to update or revise any forward-looking information, whether as a result of new information, future developments or otherwise.

Stockholders are urged to read the joint proxy statement/management information circular regarding the proposed transaction when it becomes available, because it will contain important information. Stockholders will be able to obtain a free copy of the joint proxy statement/management information circular, as well as other filings containing information about Coors, without charge, at the Securities and Exchange Commission's internet site (<http://www.sec.gov>). Copies of the joint proxy statement/prospectus and the filings with the Securities and Exchange Commission that will be incorporated by reference in the joint proxy statement/management information circular can also be obtained, without charge, by directing a request to Adolph Coors Company, 311 10th Street, Golden, Colorado 80401, Attention: Investor Relations, (303) 279-6565. The respective directors and executive officers of Coors and Molson and other persons may be deemed to be participants in the solicitation of proxies in respect of the proposed merger. Information regarding Coors' directors and executive officers is available in the 2003 Annual Report on Form 10-K filed with the Securities and Exchange Commission by Coors on March 12, 2004, and information regarding Molson's directors and executive officers will be included in the joint proxy statement/management information circular. Other information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will be contained the joint proxy statement/prospectus and other relevant materials to be filed with the Securities and Exchange Commission when they become available.

A Good Deal for Molson & Coors Shareholders

Strong and Stable Platform for Development

Creates Significant Identified Synergies

Secures Coors Light Brand

Most significant growing brand in Molson's portfolio

Significant Revenue Growth Opportunities for MergeCo

Coors Management Team's Strong Track Record

Merger Establishes Balanced Platform in Developed and Emerging Markets

Strong positions in world's highest-margin beer markets

Growth opportunities through underdeveloped regions/brands in mature markets and Brazil

2003 Volume 60M hl

[CHART]

LTM Net Sales US\$6.2B

[CHART]

LTM EBITDA US\$1B

[CHART]

(1) Includes Coors America's and Corporate segments.

(2) Includes Coors Europe segment. LTM = as of September 2004, excluding purchase accounting adjustments, restructure charges and asset impairments.

Strong, geographically diversified company

With Leading Positions in Key Markets

Country	Top Brand	Rank	All Brands	
			Market Share	Rank
Canada	[GRAPHIC]	#1	43%	#1
United Kingdom	[GRAPHIC]	#1	21%	#2
United States	[GRAPHIC]	#3	11%	#3
Brazil	[GRAPHIC]	#3	11%	#3

Source: Datamonitor and Brewers of Canada (2003)

Strong brands in some of the world's largest beer markets

Ability to Focus Investments on Highest-Margin Sectors: Canada and UK

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Allocation of incremental marketing spend behind growth in high-margin segments, markets and channels

Coors Americas Leverage: 1997-2001 vs. 2003/04

	5-Year CAGR ('97- '01)	2003	2004 YTD(1)
Volume:	2.5%	(1.4)%	(2.2)%
Pricing:	1.9%	1.8%	2.2%
COGS per barrel:	0.9%	0.9%	2.0%
MG&A per barrel:	3.9%	3.8%	6.8%
Pre-tax income:	21.4%	1.0%	3.2%

(1) Q3YTD, excluding effect of FN46 accounting rule. Reported pretax: +8.4%. 2004 YTD STRs: (0.7%).

Cost Synergies Drop to Bottom Line

	Expected Savings (US\$M)	% of Pro Forma Cost Base
Brewery Network Optimization	\$ 60	1.1%
Procurement Savings	65	1.2
Overhead Reductions	25	0.5
Technology and Other Cost Synergies	25	0.5
Total	\$ 175 million	