

COORS ADOLPH CO  
Form DEFA14A  
October 01, 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

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Check the appropriate box:

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- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
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**Adolph Coors Company**

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(Name of Registrant as Specified In Its Charter)

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This filing consists of an investor presentation given on October 1, 2004 by Daniel J. O'Neill, President and Chief Executive Officer of Molson Inc., in connection with the proposed transaction between Adolph Coors Company and Molson Inc.

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Molson Coors Brewing Company  
*Reshaping the Competitive Brewing Landscape*

**Leo Kiely**  
President and  
Chief Executive Officer  
Coors Brewing Company

**Daniel J. O Neill**  
President and  
Chief Executive Officer  
Molson Inc.

October 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's 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.

Molson's Vision Has Remained Consistent

1. To become one of the best performing brewers in the world, as measured by
2. To remain one of the best performing brewers in the world, as measured by
3. To regain the position as one of the best performing brewers in the world, as measured by

[GRAPHIC]

**Long Term Returns to Shareholders**

Molson Has Delivered Best in Class Returns to Shareholders in Last Five Years

**Last Five Fiscal Years**

[CHART]

**Fiscal 2004**

[CHART]

Source: Bloomberg

*Total returns in US\$ at March 31, 2004*

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*\* Since IPO November 2000*

Current Footprint has Experienced Challenges in Last Six Months Increasing Risks of Previous Plan

<b>Clear Priorities Exist in Each of the Existing Businesses</b>				
<b>Canada</b>	<b>Brazil</b>	<b>USA</b>	<b>Export Strategy</b>	<b>Growth Beyond Core M&amp;A Activity</b>
<b>Share Gain: Segments Regions Outlets</b>	<b>Share Gain: With price</b>	<b>Resolve growth strategy with Coors</b>	<b>Build international volume through focus on 2-3 investment markets</b>	<b>Address risks from continued market consolidation</b>
<b>Strategic Pricing</b>	<b>Volume</b>	<b>Gain import price status</b>		<b>Provide potential for sustained growth and shareholder value potential</b>
<b>Innovation</b>	<b>Distribution</b>	<b>Identify product portfolio</b>	<b>Seek to export to additional markets with limited investment of people or dollars</b>	
<b>Deliver P125</b>				
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<b>A-B like consistency</b>	<b>Achieve targets</b>	<b>Execute plan to become large</b>	<b>Growth driver</b>	
	<b>Three Year Focus / Immediate Priorities</b>			<b>Moved up in importance</b>

Global Industry Consolidation Driving Partners to Moves that Could Impact Molson Value

Interbrew / AmBev deal is a potential trigger for next wave of bigger consolidation moves

All players revisiting their M&A growth game plan

Mid-sized players realizing that they are likely sellers

Giants are awake: AB and Heineken could accelerate the consolidation

Molson's major partners (Coors, Heineken) very likely to be involved in major deals impacting their Canadian and US strategies

Consolidation Could Lead to Value Destruction  
Most Immediate Impact with Coors and/or Heineken

**Potential Deals with Risk to Molson**

**Conflict with Molson Portfolio of Brands**

	⇒	<b>Interbrew/AmBev</b>	<b>Coors brand in Canada Molson brands in US</b>
<b>Coors</b>	⇒	<b>Heineken</b>	<b>Heineken and Coors brands in Canada Risk they go alone or team with other Cdn brewer</b>
	⇒	<b>SAB/Miller</b>	<b>Moderate risk in Canada US marginalized</b>
<b>Heineken</b>	⇒	<b>Anheuser-Busch</b>	<b>Heineken brand in Canada Increased domestic competition or pricing pressure</b>