



Department of Justice

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**STATEMENT OF THE DEPARTMENT OF JUSTICE'S ANTITRUST DIVISION
ON ITS DECISION TO CLOSE ITS INVESTIGATION OF
THE JOINT VENTURE BETWEEN SABMILLER PLC
AND MOLSON COORS BREWING COMPANY**

WASHINGTON – The Department of Justice's Antitrust Division issued the following statement today after the Division announced the closing of its investigation of the proposed joint venture between SABMiller plc (Miller) and Molson Coors Brewing Company (Coors), under which the companies will combine their beer operations in the United States and Puerto Rico:

“After a thorough, eight-month investigation, during which the Division obtained extensive information from a wide range of market participants -- including the companies, rival brewers, beer distributors, and national retailers -- the Division has determined that the proposed joint venture between Miller and Coors is not likely to lessen competition substantially.

“In one of the key parts of the investigation, the Division verified that the joint venture is likely to produce substantial and credible savings that will significantly reduce the companies' costs of producing and distributing beer. These savings meet the Division's criteria of being verifiable and specifically related to the transaction and include large reductions in variable costs of the type that are likely to have a beneficial effect on prices.

“The large amount of these savings and other evidence obtained by the Division supported the parties' contention that the venture should make a lower-cost, and therefore more effective, beer competitor.”

The Division provides this statement under its policy of issuing statements concerning the closing of investigations in appropriate cases. This statement is limited by the Division's obligation to protect the confidentiality of certain information obtained in its investigations. As in most of its investigations, the Division's evaluation has been highly fact-specific, and many of the relevant underlying facts are not public. Consequently, readers should not draw overly broad conclusions regarding how the Division is likely in the future to analyze other collaborations or activities, or transactions involving particular firms. Enforcement decisions are made on a case-by-case basis, and the analysis and conclusions discussed in this statement do not bind the Division in any future enforcement actions. Guidance on the Division's policy regarding closing statements is available at: <http://www.usdoj.gov/atr/public/guidelines/201888.htm>.

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