

SUNLINK HEALTH SYSTEMS INC

Form SC 13D/A

March 25, 2008

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

SCHEDULE 13D

(Rule 13d-101)

**INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO RULE 13d-1(a)
AND AMENDMENTS THERETO FILED PURSUANT TO RULE 13d-2(a)**

(Amendment No. 6)*

SunLink Health Systems, Inc.

(Name of Issuer)

Common Stock, without par value

(Title of Class of Securities)

86737U102

(CUSIP Number)

Jared S. Bluestein

Berggruen Holdings North America Ltd.

1114 Avenue of the Americas, 41st Floor

New York, New York 10036

(212) 380-2235

(Name, Address and Telephone Number of Person Authorized
to Receive Notices and Communications)

-with a copy to-

Clifford E. Neimeth, Esq.

Greenberg Traurig, LLP

The MetLife Building

200 Park Avenue

New York, NY 10166

(212) 801-9200

March 24, 2008

(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because § 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g) check the following box .

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See § 240.13d-7(b) for other parties to whom copies are to be sent.

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 (Act) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13D

CUSIP No. 86737U102

NAME OF REPORTING PERSONS

1
Berggruen Holdings North America Ltd.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2
(a)
(b)

SEC USE ONLY

3

SOURCE OF FUNDS (SEE INSTRUCTIONS)

4
OO

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6
British Virgin Islands

SOLE VOTING POWER

7

NUMBER OF -0- (See Item 5)

SHARED VOTING POWER

8

SHARES BENEFICIALLY OWNED BY 704,039 (See Item 5)

EACH REPORTING PERSON **9** SOLE DISPOSITIVE POWER
-0- (See Item 5)

WITH **10** SHARED DISPOSITIVE POWER
704,039 (See Item 5)

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
704,139 (See Item 5)

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
(SEE INSTRUCTIONS)

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
9.4%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)
CO

SCHEDULE 13D

CUSIP No. 86737U102

1 NAME OF REPORTING PERSONS

Berggruen Holdings Ltd.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

- (a)
- (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS (SEE INSTRUCTIONS)

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

British Virgin Islands

7 SOLE VOTING POWER

NUMBER OF -0- (See Item 5)

8 SHARED VOTING POWER

SHARES BENEFICIALLY OWNED BY 704,039 (See Item 5)

EACH REPORTING PERSON	9	SOLE DISPOSITIVE POWER -0- (See Item 5)
WITH	10	SHARED DISPOSITIVE POWER 704,039 (See Item 5)

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

704,139 (See Item 5)

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
(SEE INSTRUCTIONS)

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

9.4%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

CO

SCHEDULE 13D

CUSIP No. 86737U102

1 NAME OF REPORTING PERSONS

Tarragona Trust

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

- (a)
- (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS (SEE INSTRUCTIONS)

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

British Virgin Islands

7 SOLE VOTING POWER

NUMBER OF -0- (See Item 5)

8 SHARED VOTING POWER

SHARES BENEFICIALLY OWNED BY 704,039 (See Item 5)

EACH REPORTING PERSON **9** SOLE DISPOSITIVE POWER
-0- (See Item 5)

WITH **10** SHARED DISPOSITIVE POWER
704,039 (See Item 5)

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704,139 (See Item 5)

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
(SEE INSTRUCTIONS)

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
9.4%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)
OO

SCHEDULE 13D

CUSIP No. 86737U102

1 NAME OF REPORTING PERSONS

Nicolas Berggruen

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

- (a) p
- (b) o

3 SEC USE ONLY

4 SOURCE OF FUNDS (SEE INSTRUCTIONS)

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

7 SOLE VOTING POWER

NUMBER OF -0- (See Item 5)

8 SHARED VOTING POWER

SHARES BENEFICIALLY OWNED BY 704,039 (See Item 5)

EACH REPORTING PERSON **9** SOLE DISPOSITIVE POWER
-0- (See Item 5)

WITH **10** SHARED DISPOSITIVE POWER
704,039 (See Item 5)

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704,139 (See Item 5)

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
(SEE INSTRUCTIONS)

o

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
9.4%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)
IN

SCHEDULE 13D

CUSIP No. 86737U102

1 NAME OF REPORTING PERSONS

Resurgence Health Group, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

- (a)
- (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS (SEE INSTRUCTIONS)

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Georgia, United States

7 SOLE VOTING POWER

NUMBER OF -0- (See Item 5)

8 SHARED VOTING POWER

SHARES BENEFICIALLY OWNED BY -0- (See Item 5)

EACH REPORTING PERSON **9** SOLE DISPOSITIVE POWER
-0- (See Item 5)

WITH **10** SHARED DISPOSITIVE POWER
-0- (See Item 5)

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
704,139 (See Item 5)

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
(SEE INSTRUCTIONS)

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
9.4%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)
OO

SCHEDULE 13D

CUSIP No. 86737U102

1 NAME OF REPORTING PERSONS

Philip H. Eastman, III

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

- (a)
- (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS (SEE INSTRUCTIONS)

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

7 SOLE VOTING POWER

NUMBER OF 100 (See Item 5)

8 SHARED VOTING POWER

SHARES
BENEFICIALLY OWNED BY

-0- (See Item 5)

EACH REPORTING PERSON **9** SOLE DISPOSITIVE POWER
100 (See Item 5)

WITH **10** SHARED DISPOSITIVE POWER
-0- (See Item 5)

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
704,139 (See Item 5)

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
(SEE INSTRUCTIONS)

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
9.4%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)
IN

SCHEDULE 13D

CUSIP No. 86737U102

1 NAME OF REPORTING PERSONS

Anne S. Thompson

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

- (a)
- (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS (SEE INSTRUCTIONS)

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

7 SOLE VOTING POWER

NUMBER OF -0- (See Item 5)

8 SHARED VOTING POWER

SHARES BENEFICIALLY OWNED BY -0- (See Item 5)

EACH REPORTING PERSON **9** SOLE DISPOSITIVE POWER
-0- (See Item 5)

WITH **10** SHARED DISPOSITIVE POWER
-0- (See Item 5)

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704,139 (See Item 5)

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(SEE INSTRUCTIONS)

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
9.4%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)
IN

Explanatory Note: This Amendment No. 6 relates to and amends the Statement of Beneficial Ownership on Schedule 13D of Berggruen Holdings North America Ltd., a British Virgin Islands (BVI) business company, Berggruen Holdings Ltd., a BVI business company, Tarragona Trust, a BVI trust, Nicolas Berggruen, a United States citizen, Resurgence Health Group, LLC, a Georgia limited liability company (Resurgence), Philip H. Eastman, III, a United States citizen, and Anne S. Thompson, a United States citizen (each, a Reporting Person and collectively, the Reporting Persons), initially filed jointly by the Reporting Persons with the Securities and Exchange Commission (the SEC) on November 7, 2007 and as amended by Amendment Nos. 1, 2, 3, 4 and 5 thereto filed jointly by the Reporting Persons with the SEC on December 10, 2007, January 14, 2008, January 22, 2008, February 1, 2008 and March 3, 2008, respectively (as amended, the Statement), with respect to the Common Stock, without par value (the Common Stock), of SunLink Health Systems, Inc., an Ohio corporation (the Issuer).

Items 4 and 7 of the Statement are hereby amended to the extent hereinafter expressly set forth. All capitalized terms used and not expressly defined herein have the respective meanings ascribed to such terms in the Statement.

Item 4. Purpose of Transaction.

Item 4 of the Statement is hereby amended to add the following:

On March 24, 2008, Resurgence submitted to the Chairman of the Special Committee of the Board a letter dated March 24, 2008, a copy of which is filed herewith as Exhibit 4 and is incorporated herein in its entirety by reference.

The Reporting Persons intend to review their investment in the Common Stock on a continuing basis and, from time to time, may engage in further discussions with the Issuer's senior executives and members of the Board concerning the foregoing. The Reporting Persons also intend to communicate with other shareholders of the Issuer, industry analysts and other constituents concerning the foregoing and to express their views of the Issuer, its management and the Board.

Depending on various factors including, without limitation, the Issuer's financial performance and strategic direction, the outcome of the discussions and actions referenced above, price levels of the Common Stock, developments affecting the Issuer and its prospects, conditions in the securities markets and general economic and industry conditions, the Reporting Persons may in the future consider and take various courses of action with respect to the Issuer, its Board and its management and their investment in the Issuer, and the Reporting Persons may exercise any and all of their respective rights as shareholders of the Issuer as they deem appropriate, including, without limitation, purchasing additional shares of Common Stock or selling some or all of their shares of Common Stock, engaging in short selling of or any hedging or similar transactions with respect to the Common Stock, encouraging the Issuer to take action to maximize shareholder value through one or more strategic transactions and/or otherwise changing its intention with respect to any and all matters referred to in Item 4 of Schedule 13D.

Except as set forth in the Statement and in this Amendment No. 6, none of the Reporting Persons has any present plans or proposals that relate to or would result in any of the matters referred to in clauses (a) through (j) of Item 4 of Schedule 13D.

Item 7. Materials to be Filed as Exhibits.

- Exhibit 1 Joint Filing Agreement among the Reporting Persons, dated November 7, 2007 (incorporated by reference to Exhibit 1 to the Statement filed by the Reporting Persons with respect to the Issuer on November 7, 2007).
- Exhibit 2 Limited Power of Attorney, dated June 23, 2006, given by Maitland Trustees Limited, as trustee of the Tarragona Trust, to Jared Bluestein (incorporated by reference to Exhibit 2 to the Statement filed by the Reporting Persons with respect to the Issuer on November 7, 2007).
- Exhibit 3 Limited Power of Attorney, dated August 10, 2007, given by Nicolas Berggruen to Jared Bluestein (incorporated by reference to Exhibit 3 to the Statement filed by the Reporting Persons with respect to the Issuer on November 7, 2007).
- Exhibit 4 Letter dated March 24, 2008 from Resurgence to the Chairman of the Special Committee of the Board of Directors of the Issuer.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Statement is true, complete and correct.

Dated: March 25, 2008

Berggruen Holdings North America Ltd.

By: /s/ Jared S. Bluestein

Name: Jared S. Bluestein
Title: Director

Berggruen Holdings Ltd.

By: /s/ Jared S. Bluestein

Name: Jared S. Bluestein
Title: Director

Tarragona Trust

By: Maitland Trustees Limited, as Trustee

By: /s/ Jared S. Bluestein

Name: Jared S. Bluestein
Title: Authorized Signatory

*

Nicolas Berggruen

Resurgence Health Group, LLC

By: /s/ Philip H. Eastman, III

Name: Philip H. Eastman, III
Title: Chief Executive Officer

/s/ Philip H. Eastman, III

Philip H. Eastman, III

/s/ Anne S. Thompson

Anne S. Thompson

* The undersigned, by signing his name hereto, does sign and execute this Statement pursuant to the Limited Power of Attorney executed by Nicolas Berggruen filed as Exhibit 3 to this Statement.

Dated: March 25, 2008

*By: /s/ Jared S. Bluestein, Attorney-in-Fact
Jared S. Bluestein

11

t;text-autospace:none;">**Heineken**

Heineken and Coors brands in Canada

Risk they go alone or team with other Cdn brewer

⇒

SAB/Miller

Moderate risk in Canada

US marginalized

Heineken

⇒

Anheuser-Busch

Heineken brand in Canada

Increased domestic competition or pricing pressure

⇒

Femsa

Modelo brands in Canada

Risk to Molson is not only immediate impact, but loss of choice and options: Molson must preempt the outcome

Molson and Coors: The Right Combination

[LOGO]
[GRAPHIC]

&

[LOGO]
[GRAPHIC]

North America's oldest brewer
13th largest brewer in the world
Leading position in Canada; opportunity in

Brazil

Established in 1873 by Adolph Coors
8th largest brewer in the world
Leading brands in US and UK beer growth
markets

Rich Brewing Heritage, Experienced Management, Leading Brands

Merger Improves Likelihood of Regaining the Vision

To secure the current commercial relationship with Coors, which represents 20% of Molson's total shareholder value

To identify and obtain \$175 million in synergies, which would not be available to Molson otherwise:

Capitalizes on Molson's proven track record in delivering cost savings

To be able to drive top line sales in Canada through increased marketing investments behind Molson Canadian and Coors Light

To reduce the financial impact of Brazil, allowing Molson shareholders greater time to receive the payback from the Brazil investment

To expand brewing operations in Montreal and Toronto by adding 2M hl of beer: new jobs supported with new capital investment

Makes Perfect Sense

Creates top-5 brewer with the operational scale to succeed in the global brewing industry

Strong market positions in some of the world's largest beer markets

Broader geographic base provides diversified sources of revenue, profit and cash

Experienced management team to ensure smooth integration and capitalize on growth opportunities

126 years of consumer industry experience

Proven integration skills

Natural strategic and cultural fit

Complementary product lines and operational geography

Existing strong working relationships

Common values, operating philosophies and heritages

Objective is to deliver top quartile shareholder returns

With Broad Scope & Scale

Pro forma LTM net sales and EBITDA(1) of approximately US\$6.0 billion and US\$1.0 billion, respectively

Combined 2003 volume of 60M hl/51M US bbls

Combined product portfolio of more than forty brands

[GRAPHIC]

Distribution and/or licensing agreements with leading international brewers including Heineken, Grolsch, FEMSA, and Grupo Modelo

(1) EBITDA represents earnings before interest, tax, depreciation and amortization.

Enhanced Platform in Developed Markets, Balanced Emerging Market Exposure

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\$6B

[CHART]

LTM EBITDA US\$1B

[CHART]

-
- (1) **Includes Coors America's segment**
 - (2) **Includes Coors Europe segment**

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

Coors Growth Model

Leverage strength in high-share markets to grow more strong markets

U.S. 1st: distribution, 2nd: invest with distributors (50/205)

Drivers: YAM, Hispanic programming, trial channels

U.K. Scotland, SE/London, Carling X-Cold, Coors Fine Light

International:

Mexico: Export with FEMSA sales/distribution

China: largest global beer market (volume), 20 cities (no breweries)

Japan: Zima (Coors sales force)

Reduce costs to reinvest against the front-end, grow returns on capital

Coors Performance Overview: 2003

Improvements made in key areas of the business

Continued investments in future growth

Generated cash and exceeded debt repayment goals

Strengthened financial position; strengthened and grew returns on capital

In the most recent fiscal year, Coors emerged a stronger company in a very tough year.

Coors Americas Segment: Coors Brewing Company

Continued strong U.S. pricing environment

Share maintained in a flat, highly competitive beer market

Refined marketing strategy gaining traction with key demographic groups

Sales organization strengthened and making progress in key markets (Hispanic) and channels (national accounts, convenience stores)

Proven track record in improving efficiency and reducing cost of U.S. operations (Goal: US\$100mm in next 5 years)

Consistently able to generate cash, pay down debt

Canada: 7+% volume growth; 28% pretax income growth in 2003

Coors Europe Segment: Coors Brewers Limited

Carling #1 U.K. beer brand 30% larger than #2 brand

Significant improvements in balancing volume and margins

Achievements in productivity and cost reductions (new packaging lines in Burton, outsourcing of kegs and pub servicing)

Long-term market trends play to Coors strengths: growth in lagers, move toward off-premise/chains, where brand building is key

2003: Grew volume 7% and share 1.2 percentage points to 20.3%

In the UK, Consistent Strong Growth in Both the On-Trade

Owned Brand Market Share - On Trade

[CHART]

On-Trade (~65% of CBL volume)

and the Off-Trade

Owned Brand Market Share - Off-Trade

[CHART]

Off-Trade (~35% of CBL volume)

Balanced Board & Management Team

**Molson
Independent**

**Chairman
E. Molson**

**Coors
Independent**

**Molson
Independent**

Office of Synergies & Integration

**Coors
Independent**

**Molson
Independent**

**Vice Chairman
D. J. O Neill**

**CEO
L. Kiely**

**Coors
Independent**

**Molson
Family**

**Coors
Family**

**Elected
Independent**

**Elected
Independent**

**Elected
Independent**

**Coors
Family**

Synergies

	Expected Savings (US\$M)	% of Pro Forma Cost Base
Brewery Network Optimization	\$ 60	1.1%
Procurement Savings	43	0.8
SG&A	40	0.8
Best In Class Savings	12	0.2
Organizational Design	10	0.2
Other	10	0.2
Total	\$ 175	3.3%

Molson Coors has identified a clear path to substantial synergies

Profit Impact and Estimated Timing

Impact on EBITDA of 100% Synergies

[CHART]

Expected Timing of Synergies

[CHART]

50% of synergy capture to occur in the first 18 months

Significant Opportunity for Margin Expansion

	CY99	CY00	EBITDA to Net Sales CY01	CY02	CY03	Molson Coors Without Synergies	Molson Coors With 100% Synergies
Molson*	18.3%	18.9%	20.3%	22.9%	22.8%	16.5%	19.5%
Coors	12.1%	12.2%	12.2%	14.1%	13.6%		
AmBev	21.1%	28.7%	30.5%	36.9%	35.4%		
A-B	25.9%	26.4%	27.6%	28.2%	28.8%		
Interbrew	23.3%	21.2%	21.0%	21.0%	21.3%		
Heineken	17.2%	17.1%	17.5%	17.6%	20.2%		

* Years aligned for comparison purposes; CY99 to CY01 as reported in F 02 annual report under the comparable basis; CY02 and CY03 exclude gains on sales and charges for rationalization

US\$175M in synergies represent 300 basis points of margin improvement with significant opportunities for further margin expansion

Revenue Growth Opportunities

Canada

Unleash Coors Light; redirect dollars from Canadian Light to Canadian

Support value entry to regain share and drive volume savings

Utilize the ARC technology from UK to drive on-premise listings

USA

Continue to support Coors Light in developmental regions, capitalizing on improving brand attribute ratings

Expand testing of Marca Bavaria

Leverage Molson Canadian, Zima, and Molson XXX in the complete US system

UK

Opportunity for Molson Lager

Brazil

Investigate the appeal of Coors Light

Funding from synergies provides additional support for critical brands in key markets

Enhanced Financial Strength

Pro Forma LTM Molson Coors

(US\$M)

Net sales	\$	6,036
Operating income		694
<i>Margin</i>		<i>11.5%</i>
EBITDA		996
<i>Margin</i>		<i>16.5%</i>
Free cash flow*		723

* Defined as EBITDA - CAPEX

CAD/USD exchange rate of 1.34

Excludes potential synergies

LTM (last twelve months) ended June 30, 2004

Substantially enhanced financial strength, and financial flexibility

Net Debt / LTM EBITDA ratio of 1.9x

LTM Interest coverage of 7.1x

US\$175M in identified synergies

Financial strength and flexibility drives growth in revenue, profits and returns

Molson Coors A Key Strategic Step

Value Creation

Transaction unlocks
shareholder value through
US\$175M of merger synergies

Experienced management
team can deliver upon key
objectives

Critical Mass

Creates top-5 brewer with
global scale and diversity

Strong cash flow and balance
sheet for further investment in
business and Molson Coors
future growth

Vision

Natural strategic and cultural
fit new company to
combine best of both
organizations

Vision shared by family
owners who have been
growing the business for
generations

Best-run global beer company

Enhanced position in consolidating global brewing industry

Q & A

27

Supplemental Information

Last Twelve Months Pro Forma Income Statement

(US\$M)	Molson	Coors	Pre-synergies	Combined \$175M Synergies
Net sales	1,890	4,146	6,036	6,036
EBIT	365	331	696	871
<i>Margin</i>	<i>19.3%</i>	<i>8.0%</i>	<i>11.5%</i>	<i>14.4%</i>
EBITDA	413	585	998	1,173
<i>Margin</i>	<i>21.8%</i>	<i>14.1%</i>	<i>16.5%</i>	<i>19.4%</i>
Net income	187	174	361	475(1)
Free cash flow*	348	377	725	900

LTM as of June 30, 2004

CAD/USD exchange rate of 1.34

Excludes purchase accounting adjustments

* EBITDA Capex

(1) Synergies taxed at 35%

Margin Expansion, Stronger Cash Flow, Increased Profits

Pro Forma Balance Sheet

(US\$M)	Molson		Coors		Combined	
Cash	\$	10.8	\$	36.2	\$	47.1
Total current assets	\$	367.6	\$	1,128.5	\$	1,496.1
PP&E		742.3		1,411.0		2,153.3
Total assets	\$	2,931.2	\$	4,532.0	\$	7,463.1
Total current liabilities	\$	760.9	\$	1,175.9	\$	1,936.8
Total debt		840.6		1,142.1		1,982.7
Minority interests		93.5		29.8		123.2
Shareholders equity		929.7		1,425.4		2,355.1
Total liabilities and shareholders equity	\$	2,931.2	\$	4,532.0	\$	7,463.1

As of June 30, 2004

CAD/USD exchange rate of 1.34

Excludes purchase accounting adjustments

Low leverage provides Molson Coors the financial flexibility to grow