



MILWAUKEE (AP) The MillerCoors partnership is now five years old, and analysts say the joint venture between Miller Brewing and Coors Brewing Co. has saved nearly \$900 million over that period through lower costs. The two companies merged five years ago Monday. Since then MillerCoors' annual net income has risen 37 percent, from \$892 million in 2009 to \$1.22 billion last year.

The rise in income comes even as sales volume has fallen 6 percent. That's partly because of the cost savings and because beer prices are up.

The company says the number of brewery employees hasn't changed in five years. But there are about 40 percent fewer office workers, with some of the jobs shifting to the company's new headquarters in Chicago.