

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K/A

Current report filing [amend]

Filing Date: **2005-05-02** | Period of Report: **2005-05-02**
SEC Accession No. **0001104659-05-019517**

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FILER

MOLSON COORS BREWING CO

CIK: **24545** | IRS No.: **840178360** | State of Incorporation: **CO** | Fiscal Year End: **1228**
Type: **8-K/A** | Act: **34** | File No.: **001-14829** | Film No.: **05788400**
SIC: **2082** Malt beverages

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549**

FORM 8-K/A

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **May 2, 2005**

MOLSON COORS BREWING COMPANY

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation)

1-14829
(Commission File Number)

84-0178360
(IRS Employer Identification No.)

**1555 Notre Dame Street East
Montréal, Québec, Canada, H2L 2R5**
(Address of principal executive offices, including Zip Code)

**311 10th Street
Golden, Colorado 80401**

**(303) 279-6565 (Colorado)
(514) 521-1786 (Quebec)**
(Registrant's telephone number, including area code)

N/A
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02 Results of Operations and Financial Condition.

(a) On April 28, 2005, Molson Coors Brewing Company (the "Company") issued a press release setting forth its earnings for the first fiscal quarter of 2005 ended March 27, 2005 (the "Earnings Release") and furnished the Earnings Release as part of a Current Report on Form 8-K. The Company is furnishing this amended Current Report on Form 8-K to correct certain results reported in the Earnings Release and during the Company's related conference call held on April 28, 2005 (the "Earnings Call").

Excluding special items, the Company had an after-tax loss of \$8.4 million (rather than the \$5.1 million reported in the Earnings Release and referred to on the Earnings Call). Excluding special charges, the Company had a pro forma after tax loss of \$7 million, or 9 cents per share (rather than the \$4 million, or 4 cents per share, reported on the Earnings Call). A revised reconciliation to the nearest U.S. GAAP measures has been posted on the Company's website to, among other things, reflect the changes described above. A copy of the corrected reconciliation is being furnished as Exhibit 99.1 hereto and is incorporated into this Item 2.02 by reference.

In response to questions during the Earnings Call, the Company stated that the Company's net debt on a consolidated basis was approximately \$2.75 billion to \$2.80 billion. For the avoidance of doubt, the Company's total debt net of bank cash balances on a consolidated basis was approximately \$2.78 billion as of April 27, 2005.

Item 9.01 Financial Statements and Exhibits.

Exhibit 99.1 Molson Coors Brewing Company Corrected Pro Forma Segment Reconciliation: Non-GAAP to GAAP For the First Quarter of 2005 Ended March 27, 2005.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

MOLSON COORS BREWING COMPANY

Date: May 2, 2005

/s/ Annita Menogan

Name: Annita Menogan

Title: Vice President, Secretary
and Deputy General Counsel

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Exhibit Index

Exhibit 99.1 Molson Coors Brewing Company Corrected Pro Forma Segment Reconciliation: Non-GAAP to GAAP For the First Quarter of 2005 Ended March 27, 2005.

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Molson Coors Brewing Company Pro Forma Segment Reconciliation: Non-GAAP to GAAP

Comparable basis, pro forma combined, for the quarter ended March 27, 2005

Note: Some numbers do not foot due to rounding.

2005 1st Quarter Financial Results

(\$ in millions)	Canada(1)	U.S.(2)	Europe(3)	Brazil(4)	Corporate	Consolidated
<u>Non-GAAP: pro forma Pre-tax Income (Loss), excluding special items (\$)</u>	\$ 41	\$ 23	\$ (7)	\$ (18)	\$ (51)	\$ (12)
Add Back: pro forma special items (pre-tax) (5)	-	(7)	(4)	(19)	(54)	(84)
<u>US GAAP reported: pro forma Pre-tax Income (Loss)</u>	\$ 41	\$ 15	\$ (10)	\$ (38)	\$ (104)	\$ (96)
<u>Non-GAAP: pro forma After-tax (Loss), excluding special items</u>	-	-	-	-	-	\$ (7)
Add Back: pro forma special items (pre-tax) (5)	-	-	-	-	-	(84)
Add Back: tax effect on pro forma special items	-	-	-	-	-	8
Adjust: minority interest portion of pro forma special items						4
<u>US GAAP reported: pro forma Net (Loss)</u>	-	-	-	-	-	\$ (79)
<u>Non-GAAP: reported After-tax (Loss), excluding special items</u>	-	-	-	-	-	\$ (8.4)
Add Back: special items (pre-tax) (5)	-	-	-	-	-	(40.7)
Add Back: tax effects on special items	-	-	-	-	-	2.6
<u>US GAAP reported: Net (Loss)</u>	-	-	-	-	-	\$ (46.5)

(1) Canada includes former Canadian operations and volumes, less Molson USA results and volumes, plus Coors Canada results historically shared with the U.S. operations under joint venture arrangements.

(2) U.S. includes former U.S. operations and volumes, plus Molson USA results and volumes, less Coors Canada results historically shared with the Canadian operations under joint venture arrangements. U.S. now excludes the volumes and results from the company's Asia operations.

(3) Europe includes former U.K. operations and volumes, plus the results and volumes from the company's Asia operations.

(4) Brazil includes former Brazil operations and volumes for December through February in both periods presented. For financial reporting purposes, Brazil results will be reported one month in arrears.

(5) **Special Items:** The company's reported special charges totaled \$40.7 million during the 2005 first quarter, including \$7.4 million of merger-related special charges in the U.S. segment for restructuring costs and accelerated depreciation on the company's Memphis brewery, which will be closed during the next two years; a \$3.6 million write-off of obsolete brewery assets in the Europe segment; and Corporate

segment special charges totaling \$29.6 million, primarily due to change-in-control payments and benefits for 12 officers who were employed by Adolph Coors Company prior to the merger and elected to leave the company following the merger. The company's pro forma results include additional special charges totaling \$43 million, including merger-related corporate expenses of \$24 million, and \$19 million in charges related to the closure of sales offices and brewing operations in Brazil.

Background: The company provided - and management uses - the above non-GAAP measures to give a more meaningful view of ongoing profit performance of the company.