

MOLSON COORS BREWING CO
Form S-4
October 19, 2005

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As filed with the Securities and Exchange Commission on October 19, 2005

Registration No. 333-

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM S-4

**REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

Molson Coors Brewing Company (Exact Name of Registrant as Specified in Its Charter)	Delaware (State of Incorporation)	84-0178360 (I.R.S. employer identification number)
Coors Brewing Company (Exact Name of Registrant as Specified in Its Charter)	Colorado (State of Incorporation)	84-1150943 (I.R.S. employer identification number)
Molson Coors Capital Finance ULC (Exact Name of Registrant as Specified in Its Charter)	Nova Scotia (Province of Incorporation)	98-0449695 (I.R.S. employer identification number)
Coors Distributing Company (Exact Name of Registrant as Specified in Its Charter)	Colorado (State of Incorporation)	84-0608086 (I.R.S. employer identification number)
Coors International Market Development, L.L.L.P. (Exact Name of Registrant as Specified in Its Charter)	Colorado (State of Incorporation)	84-1570323 (I.R.S. employer identification number)
Coors Global Properties, Inc. (Exact Name of Registrant as Specified in Its Charter)	Colorado (State of Incorporation)	26-0042885 (I.R.S. employer identification number)
Coors Worldwide, Inc. (Exact Name of Registrant as Specified in Its Charter)	Colorado (State of Incorporation)	84-1570317 (I.R.S. employer identification number)
Coors Intercontinental, Inc. (Exact Name of Registrant as Specified in Its Charter)	Colorado (State of Incorporation)	84-1262470 (I.R.S. employer identification number)
Coors Brewing Company International, Inc. (Exact Name of Registrant as Specified in Its Charter)	Colorado (State of Incorporation)	84-1208271 (I.R.S. employer identification number)

**1555 Notre Dame Street East
Montréal, Québec, Canada, H2L 2R5
(514) 521-1786**

**1225 17th Street
Denver, Colorado 80202
(303) 277-6661**

(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

**Samuel D. Walker, Esq.
Chief Legal Officer
Molson Coors Brewing Company
1225 17th Street
Denver, Colorado 80202
(303) 277-6661**

(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent for Service)

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Copy to:

Christian O. Nagler, Esq.
Kirkland & Ellis LLP
Citigroup Center
153 East 53rd Street
New York, New York 10022
(212) 446-4800

APPROXIMATE DATE OF COMMENCEMENT OF PROPOSED SALE TO THE PUBLIC: The exchange will occur as soon as practicable after the effective date of this registration statement.

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box: ☐

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to Be Registered	Proposed Maximum Aggregate Offering Price(1)	Amount of Registration Fee
4.85% Senior Notes due 2010	\$300,000,000	\$35,310
Guarantees(2)	N/A	N/A

(1) Estimated solely for the purpose of calculating the registration fee in accordance with Rule 457(o) promulgated under the Securities Act of 1933, as amended (the "Securities Act").

(2) No separate consideration will be received for the guarantees, and no separate fee is payable, pursuant to Rule 457(n) under the Securities Act.

THE REGISTRANTS HEREBY AMEND THIS REGISTRATION STATEMENT ON SUCH DATE OR DATES AS MAY BE NECESSARY TO DELAY ITS EFFECTIVE DATE UNTIL THE REGISTRANTS SHALL FILE A FURTHER AMENDMENT WHICH SPECIFICALLY STATES THAT THIS REGISTRATION STATEMENT SHALL THEREAFTER BECOME EFFECTIVE IN ACCORDANCE WITH SECTION 8(a) OF THE SECURITIES ACT OF 1933, AS AMENDED, OR UNTIL THIS REGISTRATION STATEMENT SHALL BECOME EFFECTIVE ON SUCH DATE AS THE COMMISSION, ACTING PURSUANT TO SAID SECTION 8(a), MAY DETERMINE.

The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. The prospectus is not an offer to sell these securities and is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED OCTOBER 19, 2005

PROSPECTUS

\$300,000,000

Molson Coors Capital Finance ULC

4.85% Senior Notes due 2010

(Fully and unconditionally guaranteed by Molson Coors Brewing Company and certain of its subsidiaries)

Offer for the outstanding 4.85% Senior Notes due 2010 of Molson Coors Capital Finance ULC, in the aggregate principal amount of \$300,000,000 (which we refer to as the "Old Notes") in exchange for up to \$300,000,000 in aggregate principal amount of 4.85% Senior Notes due 2010 which have been registered under the Securities Act of 1933, as amended (which we refer to as the "New Notes") upon the terms and conditions set forth in this prospectus.

Terms of the Exchange Offer:

Expires 5:00 p.m., New York City time, , 2005, unless extended (the "expiration date").

Not subject to any condition other than that the exchange offer does not violate applicable law or any interpretation of the staff of the Securities and Exchange Commission.

We can amend or terminate the exchange offer.

We will exchange all 4.85% Senior Notes due 2010 that are validly tendered and not validly withdrawn.

We will not receive any proceeds from the exchange offer.

The exchange of notes will not be a taxable exchange for U.S. federal income tax purposes.

You may withdraw tendered outstanding Old Notes any time before the expiration of the exchange offer.

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Terms of the New Notes:

The New Notes will be general unsecured senior obligations of Molson Coors Capital Finance ULC.

The guarantees will be general unsecured senior obligations of the guarantors.

The New Notes mature on September 22, 2010. The New Notes will bear interest, which will be payable semi-annually in cash, at a rate per annum of 4.85%, on each March 22 and September 22, commencing on March 22, 2006.

We may redeem the New Notes in whole or in part from time to time. See "Description of New Notes."

The terms of the New Notes are identical in all material respects to our outstanding Old Notes except for transfer restrictions and registration rights.

For a discussion of specific risks that you should consider before tendering your outstanding 4.85% Senior Notes due 2010 in the exchange offer, see "Risk Factors" beginning on page 9.

There is no public market for the Old Notes. However, you may trade the Old Notes in the Private Offering Resale and Trading through Automatic Linkages, or PORTAL , market.

Each broker-dealer that receives New Notes pursuant to the exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of the New Notes. A broker dealer who acquired Old Notes as a result of market making or other trading activities may use this exchange offer prospectus, as supplemented or amended, in connection with any resales of the New Notes.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the New Notes or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is October , 2005

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This prospectus incorporates by reference documents that are not presented in this prospectus or delivered with this prospectus. Copies of such documents, other than exhibits that are not specifically incorporated by reference in this prospectus, are available without charge to any person to whom this prospectus is delivered, upon written or oral request to: Molson Coors Brewing Company. You may request these filings at no cost at the following address: 1225 17th Street, Denver, Colorado, U.S.A. 80202, telephone number (303) 277-6661, Attention: Corporate Secretary. PLEASE ALLOW FIVE BUSINESS DAYS FOR DELIVERY.

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In this prospectus, unless otherwise specified, all dollar amounts are expressed in U.S. dollars.

ENFORCEABILITY OF CIVIL LIABILITIES

Molson Coors Capital Finance is governed by the laws of Nova Scotia, Canada. Some of its directors, controlling persons and officers, as well as certain of the experts named in this prospectus are residents of Canada or other jurisdictions outside of the United States and all or a substantial portion of their assets and a substantial portion of our assets may be located outside of the United States. Molson Coors Capital Finance has agreed, in accordance with the terms of the indenture under which the notes will be issued, to accept service of process in any suit, action or proceeding with respect to the indenture or the notes brought in any federal or state court located in New York City by an agent designated for such purpose, and to submit to the jurisdiction of such courts in connection with such suits, actions or proceedings. However, it may be difficult for holders of notes to effect service within the United States upon Molson Coors Capital Finance's directors, controlling persons and officers and the experts named in this prospectus or the documents incorporated by reference herein who are not residents of the United States or to enforce against them in the United States judgments of courts of the United States predicated upon civil liability under U.S. federal securities laws.

FORWARD-LOOKING STATEMENTS

This prospectus, including the documents incorporated by reference herein, contains "forward-looking statements" within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934. From time to time, we may also provide oral or written forward-looking statements in other materials we release to the public. Forward-looking statements give our current expectations or forecasts of future events. You can identify these statements by forward-looking words such as "expect," "anticipate," "plan," "believe," "seek," "estimate," "outlook," "trends," "future benefits," "strategies," "goals" and similar words. In addition, statements that we make in this prospectus including the documents incorporated by reference herein that are not statements of historical fact may also be forward-looking statements.

Forward-looking statements are not guarantees of our future performance and involve risks, uncertainties and assumptions that may cause our actual results to differ materially from the expectations we describe in our forward-looking statements. In particular, our indebtedness could, among other things, hinder our ability to adjust rapidly to changing market conditions, make us more vulnerable in the event of a downturn to our business and place us at a competitive disadvantage relative to less leveraged competitors. You should not place undue reliance on forward-looking statements. We do not promise to notify you if we learn that our assumptions or projections are wrong for any reason. We do not undertake any obligations to update forward-looking statements, whether as a result of new information, future events or otherwise. You should be aware that the factors we discuss in "Risk Factors" and elsewhere in this prospectus could cause our actual results to differ from any forward-looking statements.

ABOUT THIS PROSPECTUS

Except as otherwise specified, as used in this prospectus, the term "parent" refers to Molson Coors Brewing Company; the terms "Molson Coors," "we," "us," and "our" refer to Molson Coors Brewing Company and its consolidated subsidiaries; and the term "issuer" or "Molson Coors Capital Finance" refers to Molson Coors Capital Finance ULC, an indirect wholly-owned subsidiary of Molson Coors Brewing Company, and the term "subsidiary guarantor" refers to any guarantor of the obligations under the notes other than Molson Coors Brewing Company. Unless otherwise indicated, all references to "Dollars," "U.S. \$" and "\$" are to United States dollars and all references to "Cdn. \$" are to Canadian dollars.

TRADEMARKS

We own or license all of our trademarks for all of our brands, including Coors Light®, Coors® Original, Coors® Non-Alcoholic, Extra Gold®, Molson Canadian®, Molson Dry®, Zima®, Vibe®, George Killian's® Irish Red , Keystone®, Blue Moon , Caffrey's Ale®, Carling®, Grolsch®, Hooch®, Red , Reef®, Worthington® and Kaiser®. This prospectus and the documents incorporated by reference herein also contain trademarks and trade names of ours and of other companies. All brand names or other trademarks appearing herein and therein are the property of their respective holders.

SUMMARY

The following summary is qualified in its entirety by reference to the more detailed information and the financial statements appearing elsewhere in or incorporated by reference in this prospectus.

Molson Coors Brewing Company

Molson Coors Brewing Company is the fifth largest brewer in the world. It sells its products in North America, Europe, Latin America and Asia. Molson Coors is a leading brewer in Canada, the United Kingdom, and the United States. Founded by pioneering families and tracing its roots back to 1786, Molson Coors Brewing Company has 18 breweries and 15,000 employees worldwide. Our brands include Coors Light, Molson Canadian, Carling, Kaiser, Coors, Killian's Irish Red and Zima XXX.

We have dual principal executive offices located at 1225 17th Street, Denver, Colorado, U.S.A. 80202, telephone number (303) 277-6661, and 1555 Notre Dame Street East, Montréal, Québec, Canada, H2L 2R5, telephone number (514) 521-1786.

Our website address is www.molsoncoors.com. None of the information on our website or accessible through our website constitutes a part of this prospectus.

Molson Coors Capital Finance

The issuer, Molson Coors Capital Finance, is an unlimited liability company organized under the laws of Nova Scotia, Canada, and was incorporated on December 29, 2004. Molson Coors Capital Finance is an indirect wholly owned subsidiary of Molson Coors Brewing Company. Its direct parent company is Coors Brewing Company International, Inc., a Colorado company. Molson Coors Capital Finance's only operations relate to accessing bank financing and capital markets on our behalf and on behalf of our Canadian subsidiaries. Otherwise, Molson Coors Capital Finance conducts no independent business, offers no products or services and owns no property. Molson Coors Capital Finance's registered head offices are located at 800-1959 Upper Water Street, Halifax, Nova Scotia, B3J 2X2.

We have not included separate financial statements of Molson Coors Capital Finance in this prospectus as the financial statements of Molson Coors Brewing Company incorporated by reference herein from the parent's Current Report on Form 8-K filed on September 9, 2005 include condensed consolidating financial information of Molson Coors Brewing Company, which presents information with respect to Molson Coors Capital Finance as the issuer along with information of the parent and the subsidiary guarantors.

PURPOSE OF THE EXCHANGE OFFER

On September 22, 2005, we sold, through a private placement exempt from the registration requirements of the Securities Act, \$300,000,000 in aggregate principal amount of our 4.85% Senior Notes due 2010, all of which are eligible to be exchanged for New Notes. We refer to these notes as "Old Notes" in this prospectus.

Simultaneously with the private placement of the Old Notes, we entered into a registration rights agreement with the initial purchasers of the Old Notes. Under the registration rights agreement, we are required to use our reasonable best efforts to cause a registration statement for substantially identical Notes, which will be issued in exchange for the Old Notes, to be filed within 120 days and to become effective on or within 180 days of issuance of the Old Notes. We refer to the Notes to be registered under this exchange offer registration statement as "New Notes" and collectively with the Old Notes, we refer to them as the "Notes" in this prospectus. You may exchange your Old Notes for New Notes in this exchange offer. You should read the discussion under the headings " Summary of the

Exchange Offer," "The Exchange Offer" and "Description of the New Notes" for further information regarding the New Notes.

We did not register the Old Notes under the Securities Act or any state securities law, nor do we intend to after the exchange offer. As a result, the Old Notes may only be transferred in limited circumstances under the securities laws. If holders of the Old Notes do not exchange their Old Notes in the exchange offer, they lose their right to have the Old Notes registered under the Securities Act, subject to certain limitations. Anyone who still holds Old Notes after the exchange offer may be unable to resell their Old Notes.

SUMMARY OF THE EXCHANGE OFFER

Securities Offered	\$300 million principal amount of 4.85% Senior Notes due 2010.
The Exchange Offer	We are offering to exchange the Old Notes for a like principal amount of New Notes. Old Notes may be exchanged only in integral principal at maturity multiples of \$1,000. This exchange offer is being made pursuant to a registration rights agreement dated as of September 22, 2005 which granted the initial purchasers and any subsequent holders of the Old Notes certain exchange and registration rights. This exchange offer is intended to satisfy those exchange and registration rights with respect to the Old Notes. After the exchange offer is complete, you will no longer be entitled to any exchange or registration rights with respect to your Old Notes.
Expiration Date; Withdrawal of Tender	The exchange offer will expire at 5:00 p.m. New York City time, on October , 2005, or a later time if we choose to extend this exchange offer. You may withdraw your tender of Old Notes at any time prior to the expiration date. All outstanding Old Notes that are validly tendered and not validly withdrawn will be exchanged. Any Old Notes not accepted by us for exchange for any reason will be returned to you at our expense as promptly as possible after the expiration or termination of the exchange offer.
Resales	We believe that you can offer for resale, resell and otherwise transfer the New Notes without complying with the registration and prospectus delivery requirements of the Securities Act if:
	you acquire the New Notes in the ordinary course of business:
	you are not participating, do not intend to participate, and have no arrangement or understanding with any person to participate, in the distribution of the New Notes;
	you are not an "affiliate" of ours, as defined in Rule 405 of the Securities Act; and
	you are not a broker-dealer.
	If any of these conditions is not satisfied and you transfer any New Notes without delivering a proper prospectus or without qualifying for a registration exemption, you may incur liability under the Securities Act. We do not assume or indemnify you against this liability.

Each broker-dealer acquiring New Notes issued for its own account in exchange for Old Notes, which it acquired through market-making activities or other trading activities, must acknowledge that it will deliver a proper prospectus when any New Notes issued in the exchange offer are transferred. A broker-dealer may use this prospectus for an offer to resell, a resale or other retransfer of the New Notes issued in the exchange offer.

Conditions to the Exchange Offer

Our obligation to accept for exchange, or to issue the New Notes in exchange for, any Old Notes is subject to certain customary conditions relating to compliance with any applicable law, or any applicable interpretation by any staff of the Securities and Exchange Commission, or any order of any governmental agency or court of law. We currently expect that each of the conditions will be satisfied and that no waivers will be necessary. See "The Exchange Offer Conditions to the Exchange Offer."

Procedures for Tendering Notes Held in the Form of Book-Entry Interests

The Old Notes were issued as global securities and were deposited upon issuance with TD Banknorth, National Association which issued uncertificated depository interests in those outstanding Old Notes, which represent a 100% interest in those Old Notes, to The Depository Trust Company.

Beneficial interests in the outstanding Old Notes, which are held by direct or indirect participants in the Depository Trust Company, are shown on, and transfers of the Old Notes can only be made through, records maintained in book-entry form by The Depository Trust Company.

You may tender your outstanding Old Notes by instructing your broker or bank where you keep the Old Notes to tender them for you. In some cases you may be asked to submit the BLUE-colored "Letter of Transmittal" that may accompany this prospectus. By tendering your Old Notes you will be deemed to have acknowledged and agreed to be bound by the terms set forth under "The Exchange Offer." Your outstanding Old Notes must be tendered in multiples of \$1,000.

A timely confirmation of book-entry transfer of your outstanding Old Notes into the exchange agent's account at The Depository Trust Company, under the procedure described in this prospectus under the heading "The Exchange Offer" must be received by the exchange agent on or before 5:00 p.m., New York City time, on the expiration date.

United States Federal Income Tax Considerations

The exchange offer should not result in any income, gain or loss to the holders of Old Notes or to us for United States Federal Income Tax Purposes. See "Certain U.S. Federal Income Tax Considerations."

Use of Proceeds

We will not receive any proceeds from the issuance of the New Notes in the exchange offer.

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Exchange Agent	TD Banknorth, National Association is serving as the exchange agent for the exchange offer.
PORTAL Market	There is no public market for the Old Notes. However, you may trade the Old Notes in the Private Offering Resale and Trading through Automatic Linkages, or PORTAL , market.
Shelf Registration Statement	In limited circumstances, holders of Old Notes may require us to register their Old Notes under a shelf registration statement.

TERMS OF THE NEW NOTES

Please refer to "Description of the New Notes" in this prospectus for more information about the New Notes. All references to "notes" are to the New Notes.

Issuer	Molson Coors Capital Finance, an unlimited liability company organized under the laws of Nova Scotia, Canada.
Securities Offered	\$300 million in principal amount of 4.85% senior notes due September 22, 2010.
Maturity	September 22, 2010.
Interest Payment Dates	March 22 and September 22, commencing March 22, 2006.
Denominations	The notes will be issued in denominations of \$1,000 and integral multiples of \$1,000.
Guarantees	The notes will be fully and unconditionally guaranteed on a joint and several basis by the issuer's parent, Molson Coors Brewing Company, a Delaware corporation, and certain of its existing and future U.S. subsidiaries.
Ranking	The notes and guarantees will be senior unsecured obligations of the issuer and the guarantors, respectively, and will rank equally with all of the issuer's and guarantors' other unsecured and unsubordinated indebtedness.
Optional Redemption	The issuer may redeem the notes, in whole at any time or in part from time to time, at the redemption price described under "Description of the New Notes Optional Redemption."
Redemption for Tax Reasons	Subject to the conditions described herein, if, as a result of a change in or amendment to law or any official position with respect thereto, the issuer has become or would become obligated to pay Additional Amounts (as defined in "Description of the New Notes Payment of Additional Amounts"), the issuer may redeem the notes in whole but not in part at a price equal to the principal amount of the notes, together with accrued but unpaid interest.
Covenants	The issuer will issue the notes under an indenture, with The Canada Trust Company and TD Banknorth, National Association as co-trustees (collectively, the "trustee"). The indenture, among other things, restricts the ability of the parent, the issuer and the parent's "restricted subsidiaries," as that term is defined in the indenture, to:

incur indebtedness for borrowed money or evidenced by notes or similar instruments secured by mortgages, directly or indirectly, on any principal brewery, manufacturing, processing or packaging plant or warehouse located in the United States or Canada unless the notes are secured equally and ratably with, or prior to, that indebtedness; and

enter into specified sale and leaseback transactions with respect to any principal brewery, manufacturing, processing or packaging plant or warehouse located in the United States or Canada unless the proceeds from those transactions are applied to repay indebtedness or to make expenditures for the expansion, construction or acquisition of such a plant or warehouse.

These covenants are subject to a number of exceptions and limitations, including exceptions for transactions that, taken together, do not aggregate to more than 15% of our "consolidated net tangible assets," as that term is defined in "Description of the New Notes Certain Definitions." You should carefully review the information under "Description of the New Notes Certain Restrictions."

Use of Proceeds

We will not receive any proceeds from the issuance of the New Notes in the exchange offer.

Additional Securities

Under the indenture we may, without the consent of the holders of the notes, "reopen" a series of notes and issue additional notes from time to time in the future. The notes offered by this prospectus, the Old Notes, the notes issued in the concurrent offering in Canada of 5.00% senior notes due 2015 by Molson Coors Capital Finance (the "Concurrent Offering") (and the notes issued in exchange therefor), and any additional notes we may issue in the future upon such a reopening will be treated as a single series of debt securities under the indenture. This means that, in circumstances where the indenture provides for the holders of notes to vote or take any other action as a single class, the notes, the Old Notes, the notes issued in the Concurrent Offering (and the notes issued in exchange therefor), and any additional notes that we may issue by reopening the series, will vote or take action as a single class.

Book-Entry, Clearance and Settlement

The notes will be represented by one or more book-entry certificates registered in the name of Cede & Co., a nominee for The Depository Trust Company ("DTC"). You will hold beneficial interests in the notes through DTC and its participants, and DTC and its indirect and direct participants will record your beneficial interest on their books. We will not issue certificates to individual holders of notes except under limited circumstances explained in "Description of the New Notes Book-Entry, Clearance and Settlement." Settlement of the notes will occur through DTC in same day funds.

Governing Law

The indenture and the notes will be governed by the laws of the State of New York.

Sinking Fund	There is no sinking fund for the notes.
Trustee and Paying Agent	TD Banknorth, National Association.
Absence of a Public Market for the Notes	We do not intend to list the Old Notes or New Notes on any stock exchange. The Old Notes and, if issued, the New Notes, will be a new issue of securities for which there is no established market. Accordingly, there can be no assurance that a market for the Old Notes or, if issued, the New Notes, will develop or as to the liquidity of any market that may develop. The initial purchasers have advised us that they currently intend to make a market in the Old Notes and, if issued, the New Notes. However, they are not obligated to do so, and any market making with respect to the Old Notes or the New Notes may be discontinued without notice.
Risk Factors	Investing in the notes involves risks. See "Risk Factors" on page 9 of this prospectus.

**SUMMARY HISTORICAL AND PRO FORMA FINANCIAL DATA
OF MOLSON COORS BREWING COMPANY**

The following table presents summary financial and other data with respect to Molson Coors Brewing Company and has been derived from (i) the audited consolidated financial statements of Molson Coors Brewing Company as of and for the three fiscal years ended December 26, 2004, (ii) our unaudited consolidated financial statements for the three and six month periods ended June 26, 2005 and June 27, 2004, and (iii) the unaudited pro forma condensed combined financial statements giving effect to the merger of Adolph Coors Company with Molson Inc. to form Molson Coors Brewing Company, all of which are included in our Current Report on Form 8-K dated September 9, 2005 which is incorporated by reference herein. The unaudited pro forma condensed combined financial information does not purport to represent what our actual results would have been had the events assumed therein in fact occurred on the dates assumed, nor is it necessarily indicative of our future combined operating results or combined financial position. The information set forth below should be read together with the other information contained herein and in the documents incorporated by reference herein.

The pro forma data for the year ended December 26, 2004 were prepared as though the merger took place on December 29, 2003. The pro forma data for the twenty-six weeks ended June 26, 2005 were prepared as though the merger took place on December 27, 2004.

All amounts are in millions of United States Dollars.

	Year Ended				Twenty-six Weeks Ended		
	2002(a)	2003(a)	2004(a)	Pro Forma 2004	June 27, 2004(a)	June 26, 2005(a)	Pro Forma June 26, 2005
Consolidated Statement of Operations Data:							
Sales	\$ 4,956.9	\$ 5,387.2	\$ 5,819.7	\$ 8,378.2	\$ 2,785.0	\$ 3,627.5	\$ 3,923.4
Excise taxes	(1,180.6)	(1,387.1)	(1,513.9)	(2,243.9)	(710.8)	(952.1)	(1,067.8)
Net sales	3,776.3	4,000.1	4,305.8	6,134.3	2,074.2	2,675.4	2,855.6
Cost of goods sold	(2,414.5)	(2,586.8)	(2,741.7)	(3,785.3)	(1,314.8)	(1,640.3)	(1,726.4)
Gross profit	1,361.8	1,413.3	1,564.1	2,349.0	759.4	1,035.1	1,129.2
Other operating expenses:							
Marketing, general and administrative	(1,057.2)	(1,105.9)	(1,223.2)	(1,726.1)	(605.8)	(819.7)	(903.7)
Special (charges) credits	(6.3)		7.5	(189.0)		(128.4)	(171.5)
Total other operating expenses	(1,063.5)	(1,105.9)	(1,215.7)	(1,915.1)	(605.8)	(948.1)	(1,075.2)
Operating income	298.3	307.4	348.4	433.9	153.6	87.0	54.0
Interest expense net	(49.7)	(62.0)	(53.2)	(149.3)	(28.6)	(61.8)	(76.7)
Other income (expense) net	8.0	8.4	12.9	13.5		(3.0)	(2.7)
Income (loss) before income taxes	256.6	253.8	308.1	298.1	125.0	22.2	(25.4)
Income tax expense	(94.9)	(79.2)	(95.2)	(133.7)	(40.2)	(21.7)	(28.6)
Income (loss) before minority interests	161.7	174.6	212.9	164.4	84.8	0.5	(54.0)
Minority interests			(16.2)	39.9	(7.9)	3.9	12.4
Net income (loss)	\$ 161.7	\$ 174.6	\$ 196.7	\$ 204.3	\$ 76.9	\$ 4.4	\$ (41.6)

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	Dec. 29, 2002(b)	Dec. 28, 2003(b)	Dec. 26, 2004(b)	June 27, 2004(b)	June 26, 2005
Consolidated Balance Sheet Data (end of period):					
Cash and cash equivalents and short-term and long-term marketable securities	\$ 59.2	\$ 19.4	\$ 123.0	\$ 36.2	\$ 45.4
Working capital	(94.0)	(54.9)	91.3	(47.4)	(984.3)
Properties, net	1,380.2	1,450.8	1,445.6	1,411.0	2,513.2
Total assets	4,297.4	4,444.7	4,657.5	4,532.0	11,894.7
Long-term debt, including current portion	1,425.8	1,229.7	919.7	1,142.1	1,722.1
Other long-term liabilities	784.3	883.8	948.9	969.2	2,434.3
Stockholders' equity	981.9	1,267.4	1,601.2	1,425.4	5,115.8
Cash Flow Data:					
Cash provided by (used in) operations	\$ 245.0	\$ 528.8	\$ 499.9	151.2	(125.4)
Cash used in investing activities	(1,570.8)	(214.6)	(67.4)	(5.9)	(94.4)
Cash provided by (used in) financing activities	1,291.7	(357.4)	(335.7)	(130.3)	147.1
Other Information:					
Barrels of malt beverages sold (in millions)	31,841	32,735	32,703	15,860	20,893
Capital expenditures	\$ 246.8	\$ 240.5	\$ 211.5	\$ 75.2	\$ 147.6
Total debt to total capitalization	60.9%	49.7%	36.8%	44.5%	34.8%

(a) Does not include Molson Inc. results prior to February 9, 2005.

(b) Does not include Molson Inc. balances.

RATIO OF EARNINGS TO FIXED CHARGES

The following table sets forth our unaudited consolidated ratio of earnings to fixed charges for the fifty-two weeks and twenty-six weeks ended June 26, 2005 and for each of the years in the five-year period ended December 26, 2004:

	For the Twenty-six Weeks Ended		Year Ended					
	June 26, 2005(b) (pro forma)	June 26, 2005 (actual)	2004(b) (pro forma)	2004 (actual)	2003	2002	2001(a)	2000(a)
Ratio of Earnings to Fixed Charges		1.4	2.4	4.8	3.9	4.2	16.3	14.8

(a) Ratios prior to the purchase of Coors Brewers Limited and the issuance of \$850 million of notes by Coors Brewing Company in 2002.

(b) Assumes issuance of \$300,000,000 in aggregate principal amount of the notes and Cdn.\$900,000,000 in aggregate principal amount of notes under the Concurrent Offering (and the notes issued in exchange therefor) as of the beginning of periods presented.

For the purpose of calculating the ratio of earnings to fixed charges, "earnings" consists of earnings from continuing operations before income taxes, excluding undistributed earnings (loss) from equity investees, and fixed charges, excluding amortization of capitalized interest and preferred security dividend requirements of consolidated subsidiaries. "Fixed charges" consists of interest costs, the interest factor in rentals, amortization of debt issuance costs, preferred security dividend requirements of subsidiaries and capitalized interest. Earnings were inadequate to cover fixed charges by \$21.3 million for the twenty-six week pro forma period ended June 26, 2005. Molson Inc.'s results for the period beginning February 9, 2005 are included in the ratio for the twenty-six weeks ended June 26, 2005.

RISK FACTORS

Investing in the notes involves risks. Before making an investment decision, you should carefully consider the following risk factors as well as other information contained or incorporated by reference in this prospectus. The risks and uncertainties described are not the only ones facing us. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also impair our business operations.

Risk Factors Relating to Our Business

Because we will continue to face intense global competition, operating results may be negatively impacted.

The brewing industry is highly competitive and requires substantial human and capital resources. Competition in our various markets could cause us to reduce prices, increase capital and other expenditures or lose market share, any of which could have a material adverse effect on our business and financial results. In addition, in some of our markets, our primary competitors have substantially greater financial, marketing, production and distribution resources than we will have. In all of the markets where we will operate, aggressive marketing strategies by our main competitors could adversely affect our financial results. In addition, industry trends indicate increased consumer preference for lower priced, value segment beer brands, which could result in loss of volume or operating margins.

Changes in tax, environmental or other regulations or failure to comply with existing licensing, trade and other regulations could have a material adverse effect on our financial condition.

Our business is regulated by federal, state, provincial and local laws and regulations in various countries regarding such matters as licensing requirements, trade and pricing practices, labelling, advertising, promotion and marketing practices, relationships with distributors, environmental and other matters. Failure to comply with these laws and regulations could result in the loss, revocation or suspension of our licenses, permits or approvals. In addition, changes in tax, environmental or any other laws or regulations could have a material adverse effect on our business, financial condition and results of operations.

We have indebtedness that is substantial in relation to our stockholders' equity.

As of September 25, 2005, we had approximately \$2.7 billion in debt. As a result, a substantial portion of our cash flow from operations must be dedicated to the payment of principal and interest on our debt. If our financial and operating performance is insufficient to generate sufficient cash flow for all of our activities, our operations could be negatively impacted. Our substantial indebtedness could hinder our ability to adjust to rapid changes in market conditions or to respond to competitive pressures.

We are subject to fluctuations in foreign exchange rates, most significantly the British pound and the Canadian dollar.

We hold assets and incur liabilities, earn revenues and pay expenses in different currencies in addition to the U.S. dollar, most significantly, in Canadian dollars and British pounds. Subsequent to the merger with Molson Inc., we have significantly more foreign currency exposure to the Canadian dollar and the Brazilian Reais. Since our financial statements are presented in U.S. dollars, we must translate our assets, liabilities, income and expenses into U.S. dollars at current exchange rates. Increases and decreases in the value of the U.S. dollar will affect, perhaps negatively, the value of these items in our financial statements, even if their value has not changed in their original currency.

Our operations face significant commodity price change and foreign exchange rate exposure which could materially and adversely affect our operating results.

Molson Coors uses a large volume of agricultural and other raw materials to produce its products, including malt, hops and water. The supply and price of these raw materials can be affected by a number of factors beyond our control, including frosts, droughts and other weather conditions, economic factors affecting growth decisions, plant diseases and theft. To the extent any of the foregoing factors affect the prices of ingredients, our results of operations could be materially and adversely impacted. In addition, in Brazil agricultural and other raw materials are priced based on the U.S. dollar and, since our sales in Brazil are made in local currency, fluctuations in the exchange rate between the U.S. dollar and the Brazilian Reais may negatively impact our earnings in Brazil. We have active hedging programs to address commodity price and foreign exchange rate changes. However, to the extent we fail to adequately manage the foregoing risks, including if our hedging arrangements do not effectively or completely hedge changes in foreign currency rates or commodity price risks, our results of operations may be negatively impacted.

We rely on a small number of suppliers to obtain the packaging and raw materials we need to operate our business.

For our U.S. business, we purchase most of our paperboard and container supplies from a single supplier or a small number of suppliers. This packaging is unique to us and is not produced by any other supplier. Additionally, we are contractually obligated to purchase substantially all our can and bottle needs in the United States from our container joint ventures or from our partners in those ventures, Ball Corporation and Owens-Brockway Glass Container, Inc. Consolidation of the glass bottle industry in North America has reduced local supply alternatives and increased risks of glass bottle supply disruptions. Coors Brewers Limited ("CBL"), our British subsidiary, has only a single source for its can supply. The inability of any of these suppliers to meet our production requirements without sufficient time to develop an alternative source could have a material adverse effect on our business. The supply and price of raw materials used to produce our products can be affected by a number of factors beyond our control, including frosts, droughts and other weather conditions, economic factors affecting growth decisions, various plant diseases and pests. To the extent that any of the foregoing affects the ingredients used to produce our products, our results of operations could be materially and adversely affected.

Our success depends largely on the success of three primary products, one each in Canada, the United States and the United Kingdom; the failure or weakening of one or more could materially adversely affect our financial results.

Although we currently have 14 products in our U.S. portfolio, Coors Light represented more than 51% of our Americas sales volume for 2004. Carling lager is the best-selling brand in the United Kingdom and represented approximately 75% of CBL sales volume in 2004. The Molson Canadian brand represented 25% of Molson Inc.'s sales volume for the nine-months ended December 2004. Consequently, any material shift in consumer preferences away from these brands may have a disproportionately large negative impact on our business.

The loss of one or more of our licensing, distribution or other arrangements in Canada, Brazil or the U.K. could have a material adverse effect on the results of one or more reporting segments.

We manufacture and/or distribute products of other beverage companies, including those of one or more competitors, through various licensing, distribution or other arrangements in Canada, Brazil and the U.K. The loss of one or more of these arrangements could have a material adverse effect on the results of one or more reporting segments.

If the contract we have with our curr