

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

**Amendment No. 2
on
FORM 10-Q/A**

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934**

For the Quarterly period ended June 26, 2005

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934**

For the transition period from to .

Commission File Number: 1-14829

MOLSON COORS BREWING COMPANY

(Exact name of registrant as specified in its charter)

DELAWARE

(State or other jurisdiction of
incorporation or organization)

84-0178360

(I.R.S. Employer
Identification No.)

1225 17th Street, Denver, Colorado
1555 Notre Dame Street East, Montréal, Québec, Canada
(Address of principal executive offices)

80202
H2L 2R5
(Zip Code)

303-279-6565 (Colorado)

514-521-1786 (Québec)

(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. YES ☒ NO ☐

Indicate by check mark whether the registrant is an accelerated filer (as defined in Rule 12b-2 of the Exchange Act). YES ☒ NO ☐

Indicate the number of shares outstanding of each of the registrant's classes of common stock, as of July 29, 2005:

Class A Common Stock—1,284,203 shares

Exchangeable shares:

As of July 29, 2005, the following number of exchangeable shares was outstanding for Molson Coors Canada, Inc.:

Class A exchangeable shares 1,869,695

Class B exchangeable shares 21,244,874

In addition, the registrant has outstanding one share of special Class A voting stock, through which the holders of Class A Exchangeable shares and Class B exchangeable shares of Molson Coors Canada Inc. (a subsidiary of the registrant), respectively, may exercise their voting rights with respect to the registrant. The special Class A and Class B voting stock are entitled to one vote for each of the exchangeable share classes, respectively, excluding shares held by the registrant or its subsidiaries, and generally vote together with the Class A common stock and Class B common stock, respectively, on all matters on which the Class A common stock and class B common stock are entitled to vote. The trustee holder of the special class A voting stock and the special Class B voting stock has the right to cast a number of votes equal to the number of then outstanding Class A exchangeable shares and Class B exchangeable shares, respectively.

Explanatory Note

The purpose of this amendment on Form 10-Q/A to the Quarterly Report on Form 10-Q of Molson Coors Brewing Company for the quarterly period ended June 26, 2005 is to clarify in Item 4. Controls and Procedures, that due to the previously disclosed material weakness with respect to accounting for income taxes, our Global Chief Executive Officer and Global Chief Financial Officer concluded that our disclosure controls and procedures as a whole were not effective as of June 26, 2005. Because of the material weakness, we performed additional procedures to ensure that our disclosures included in the financial statements as of and for the quarter ended June 26, 2005, were fairly presented in all material respects in accordance with generally accepted accounting principles.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of disclosure controls and procedures

Our disclosure controls and procedures are designed to ensure that information required to be disclosed in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the Securities and Exchange Commission, and that such information is accumulated and communicated to the Company's management, including our Global Chief Executive Officer and Global Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. The Global Chief Executive Officer and the Global Chief Financial Officer, with assistance from other members of management, have reviewed the effectiveness of our disclosure controls and procedures as of June 26, 2005, and, based on their evaluation, have determined that a material weakness in internal control over financial reporting existed as of June 26, 2005 with respect to accounting for income taxes. Due to the material weakness our Global Chief Executive Officer and Global Chief Financial Officer concluded that our disclosure controls and procedures as a whole were not effective as of June 26, 2005. Because of the material weakness, we performed additional procedures to ensure that our disclosures included in the financial statements as of and for the quarter ended June 26, 2005, were fairly presented in all material respects in accordance with generally accepted accounting principles.

Accounting for Income Taxes

In the course of its review of income taxes during the second quarter of 2005, management determined that the Company understated its income tax benefit in the first quarter of 2005 by a net \$12.4 million (see Note 1). As a result of the circumstances involved, we have concluded that there was a material weakness in internal control over financial reporting at the end of the first quarter.

In reaching this conclusion, management noted that during the first quarter, tax staff was directed toward developing and implementing the tax structure for the merger with Molson. This resulted in insufficient review of tax provision calculations. Together with inadequate systems to determine the provision for income taxes, the income tax benefit for the quarter was materially understated. In addition to amending our Form 10-Q for the first quarter of 2005 to correct the initial recording of a U.S. deferred tax asset as part of the purchase accounting for our UK acquisition, we have corrected these errors.

We are taking the following steps to remediate this material weakness:

- We have hired additional experienced tax staff including a new vice president of tax and two additional senior level tax managers;
- We are implementing additional procedures to ensure adequate levels of review in this area; and
- We will be implementing new software that will automate and improve controls in this activity.

We intend to continue to monitor and upgrade our internal controls as necessary and appropriate for our business.

Changes in internal control over financial reporting

The Merger occurred after the fiscal year 2004 and therefore our Molson Canada and Kaiser Brazil business units will complete requirements under Internal Control over Financial Reporting Section 404 of the Sarbanes-Oxley Act of 2002 as of fiscal year end 2006. This effort is in progress, and we are not aware of any material weaknesses in internal control over financial reporting.

The Company has been evaluating changes to its financial accounting and reporting systems in efforts to improve its consolidation processes, increase efficiency and enable additional functionality. In

the third quarter of 2005, the Company plans to implement significant changes in these systems, specifically a new global chart of accounts, new reporting databases, and a new consolidation accounting system. These changes will primarily impact the United States segment and corporate accounting and consolidation processes. The impact of these changes on the Company's internal control, which are undergoing rigorous review and testing, is expected to be positive.

With the exception of the item discussed above, there were no other changes in internal controls in the second quarter that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

The certifications attached as Exhibits 31 and 32 hereto should be read in conjunction with disclosures set forth herein.

PART II. OTHER INFORMATION

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

The following are filed as a part of this Report on Form 10-Q/A:

(a) Exhibits

Exhibit Number	Document Description
10.1	Letter Agreement dated April 27, 2005, between Daniel J. O'Neill and Molson Coors Brewing Company (incorporated by reference to Exhibit 99.1 to Form 8-K filed on April 28, 2005). *
10.2	Employment Agreement by and among Molson Coors Brewing Company and W. Leo Kiely III, dated June 27, 2005 (incorporated by reference to Exhibit 99.1 to Form 8-K filed on July 1, 2005). *
10.3	Employment Agreement by and among Molson Coors Brewing Company and Peter H. Coors, dated June 27, 2005 (incorporated by reference to Exhibit 99.2 to Form 8-K filed on July 1, 2005). *
31.1	Section 302 Certification of Chief Executive Officer.
31.2	Section 302 Certification of Chief Financial Officer.
32	Written Statement of Chief Executive Officer and Chief Financial Officer furnished pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. Section 1350)

* Indicates a management contract.

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 thereunto duly authorized.

MOLSON COORS BREWING COMPANY

By: /s/ MARTIN L. MILLER

Martin L. Miller
Vice President and Global Controller
(Chief Accounting Officer)
November 2, 2005

Exhibit Index

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[QuickLinks](#)

[Explanatory Note](#)

[ITEM 4. CONTROLS AND PROCEDURES](#)

[ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K](#)

[Exhibit Index](#)

SECTION 302 CERTIFICATION OF CHIEF EXECUTIVE OFFICER

I, W. Leo Kiely III, certify that:

1. I have reviewed this quarterly report on Form 10-Q/A of Molson Coors Brewing Company;
2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)), and internal control over financial reporting (as defined in Exchange Act Rules 13(a)-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financials statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's second quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors:
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ W. LEO KIELY III

W. Leo Kiely III
Global Chief Executive Officer
(Principal Executive Officer)
November 2, 2005

SECTION 302 CERTIFICATION OF CHIEF FINANCIAL OFFICER

I, Timothy V. Wolf, certify that:

1. I have reviewed this quarterly report on Form 10-Q/A of Molson Coors Brewing Company;
2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)), and internal control over financial reporting (as defined in Exchange Act Rules 13(a)-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financials statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's second quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors:
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ TIMOTHY V. WOLF

Timothy V. Wolf
Global Chief Financial Officer
(Principal Financial Officer)
November 2, 2005

WRITTEN STATEMENT OF CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER FURNISHED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002 (18 U.S.C. SECTION 1350) AND FOR THE PURPOSE OF COMPLYING WITH RULE 13a-14(b) OF THE SECURITIES EXCHANGE ACT OF 1934.

The undersigned, the Global Chief Executive Officer and the Global Chief Financial Officer of Molson Coors Brewing Company (the "Company") respectively, each hereby certifies that to his knowledge on the date hereof:

- (a) the Quarterly Report on Form 10-Q/A of the Company for the quarterly period ended June 26, 2005 filed on the date hereof with the Securities and Exchange Commission (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (b) information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ W. LEO KIELY

W. Leo Kiely III
Global Chief Executive Officer
(Principal Executive Officer)
November 2, 2005

/s/ TIMOTHY V. WOLF

Timothy V. Wolf
Global Chief Financial Officer
(Principal Financial Officer)
November 2, 2005

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

QuickLinks

WRITTEN STATEMENT OF CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER FURNISHED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002 (18 U.S.C. SECTION 1350) AND FOR THE PURPOSE OF COMPLYING WITH RULE 13a-14(b) OF THE SECURITIES EXCHANGE ACT OF 1934.