

**MOLSON COORS BREWING COMPANY AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS**  
**(VOLUMES IN THOUSANDS, DOLLARS IN MILLIONS**  
**AND PER SHARE AMOUNTS IN WHOLE DOLLARS)**

(UNAUDITED)

	<b>Thirteen Weeks Ended</b>	<b>Thirteen Weeks Ended</b>	<b>Fifty-Two Weeks Ended</b>	<b>Fifty-Two Weeks Ended</b>
	<b>December 28, 2008</b>	<b>December 30, 2007</b>	<b>December 28, 2008</b>	<b>December 30, 2007</b>
	<b>4,202</b>	<b>10,463</b>	<b>29,656</b>	<b>41,796</b>
Volume in barrels				
Sales	\$ 1,102.4	\$ 2,167.2	\$ 6,651.8	\$ 8,319.7
Excise taxes	(363.2)	(566.9)	(1,877.5)	(2,129.1)
Net Sales	739.2	1,600.3	4,774.3	6,190.6
Cost of goods sold	(447.8)	(978.6)	(2,840.8)	(3,702.9)
Gross profit	291.4	621.7	1,933.5	2,487.7
Marketing, general and administrative expenses	(196.8)	(419.7)	(1,333.2)	(1,734.4)
Special items, net	2.1	(23.2)	(133.9)	(112.2)
Equity income in MillerCoors	49.1	-	155.6	-
Operating income	145.8	178.8	622.0	641.1
Interest expense, net	(17.4)	(24.4)	(86.0)	(99.9)
Debt extinguishment costs	-	-	(12.4)	(24.5)
Other income, net	(14.7)	(0.4)	(8.4)	17.7
Income from continuing operations before income taxes and minority interests	113.7	154.0	515.2	534.4
Income tax (expense) benefit	(22.4)	23.9	(102.9)	(4.2)
Income from continuing operations before minority interests	91.3	177.9	412.3	530.2
Minority interests in net income of consolidated entities	(0.6)	(1.7)	(12.2)	(15.3)
Income from continuing operations	90.7	176.2	400.1	514.9
Gain (loss) from discontinued operations, net of tax	6.1	(3.0)	(12.1)	(17.7)
Net income	\$ 96.8	\$ 173.2	\$ 388.0	\$ 497.2
Basic income (loss) per share:				
From continuing operations	\$ 0.50	\$ 0.98	\$ 2.19	\$ 2.88
From discontinued operations	0.03	(0.02)	(0.07)	(0.10)
Basic net income per share	<b>\$ 0.53</b>	<b>\$ 0.96</b>	<b>\$ 2.12</b>	<b>\$ 2.78</b>
Diluted income (loss) per share:				
From continuing operations	\$ 0.49	\$ 0.96	\$ 2.16	\$ 2.84
From discontinued operations	0.03	(0.01)	(0.07)	(0.10)
Diluted net income per share	<b>\$ 0.52</b>	<b>\$ 0.95</b>	<b>\$ 2.09</b>	<b>\$ 2.74</b>
Weighted average shares - basic		183.7	180.2	182.6
Weighted average shares - diluted		185.1	182.9	185.5
Dividends per share	\$ 0.20	\$ 0.16	\$ 0.76	\$ 0.64

**MOLSON COORS BREWING COMPANY AND SUBSIDIARIES**  
**CANADA SEGMENT RESULTS OF OPERATIONS**  
**(VOLUMES IN THOUSANDS, DOLLARS IN MILLIONS)**  
**(UNAUDITED)**

	<b>Thirteen Weeks Ended</b>	<b>Thirteen Weeks Ended</b>	<b>Fifty-Two Weeks Ended</b>	<b>Fifty-Two Weeks Ended</b>
	<b>December 28, 2008</b>	<b>December 30, 2007</b>	<b>December 28, 2008</b>	<b>December 30, 2007</b>
Volume in barrels	1,789	1,900	7,554	7,901
Sales	\$ 526.8	\$ 641.7	\$ 2,428.9	\$ 2,470.9
Excise taxes	(120.2)	(147.1)	(564.5)	(557.6)
Net sales	406.6	494.6	1,864.4	1,913.3
Cost of goods sold	(227.6)	(256.8)	(980.8)	(984.9)
Gross profit	179.0	237.8	883.6	928.4
Marketing, general and administrative expenses	(86.7)	(111.3)	(421.3)	(447.6)
Special items, net	(6.1)	(3.7)	(10.9)	(75.2)
Operating income	86.2	122.8	451.4	405.6
Other income, net	7.5	3.1	7.0	21.7
Earnings before income taxes and minority interests	\$ 93.7	\$ 125.9	\$ 458.4	\$ 427.3

**MOLSON COORS BREWING COMPANY AND SUBSIDIARIES**  
**UNITED STATES SEGMENT RESULTS OF OPERATIONS**  
**(VOLUMES IN THOUSANDS, DOLLARS IN MILLIONS)**  
**(UNAUDITED)**

	<b>Thirteen Weeks Ended</b>	<b>Thirteen Weeks Ended</b>	<b>Fifty-Two Weeks Ended</b>	<b>Fifty-Two Weeks Ended</b>
	<b>December 28, 2008<sup>(1)</sup></b>	<b>December 30, 2007</b>	<b>December 28, 2008<sup>(1)</sup></b>	<b>December 30, 2007</b>
Volume in barrels	-	5,926	12,693	24,111
Sales	\$ -	\$ 781.9	\$ 1,736.4	\$ 3,192.3
Excise taxes	-	(107.1)	(231.6)	(437.5)
Net sales	-	674.8	1,504.8	2,754.8
Cost of goods sold	-	(429.4)	(915.1)	(1,703.2)
Gross profit	-	245.4	589.7	1,051.6
Marketing, general and administrative expenses	-	(173.3)	(413.3)	(755.7)
Special items, net	-	(6.7)	(69.3)	(9.5)
Equity income in MillerCoors	49.1	-	155.6	-
Operating income	49.1	65.4	262.7	286.4
Other income, net	-	(0.8)	2.3	-
Earnings before income taxes and minority interests	\$ 49.1	\$ 64.6	\$ 265.0	\$ 286.4

<sup>(1)</sup>Reflects the formation of MillerCoors on July 1, 2008. Prior periods reflect results of the Company's pre-existing U.S. operations

**MOLSON COORS BREWING COMPANY AND SUBSIDIARIES**  
**UNITED KINGDOM SEGMENT RESULTS OF OPERATIONS**  
**(VOLUMES IN THOUSANDS, DOLLARS IN MILLIONS)**  
**(UNAUDITED)**

	<b>Thirteen Weeks Ended</b>	<b>Thirteen Weeks Ended</b>	<b>Fifty-Two Weeks Ended</b>	<b>Fifty-Two Weeks Ended</b>
	<b>December 28, 2008</b>	<b>December 30, 2007</b>	<b>December 28, 2008</b>	<b>December 30, 2007</b>
Volume in barrels	2,312	2,553	9,039	9,399
Sales	\$ 556.9	\$ 724.3	\$ 2,416.7	\$ 2,582.9
Excise taxes	(241.1)	(310.8)	(1,074.5)	(1,127.3)
Net sales	315.8	413.5	1,342.2	1,455.6
Cost of goods sold	(208.5)	(283.0)	(906.9)	(976.9)
Gross profit	107.3	130.5	435.3	478.7
Marketing, general and administrative expenses	(76.6)	(94.1)	(360.9)	(386.5)
Special items, net	9.9	(1.4)	4.5	(14.1)
Operating income	40.6	35.0	78.9	78.1
Interest income, net	2.2	2.8	10.7	11.5
Other (expense) income, net	(2.2)	0.8	(4.2)	(0.1)
Earnings before income taxes and minority interests	\$ 40.6	\$ 38.6	\$ 85.4	\$ 89.5

**MOLSON COORS BREWING COMPANY AND SUBSIDIARIES**  
**GLOBAL MARKETS AND CORPORATE RESULTS OF OPERATIONS**  
**(VOLUMES IN THOUSANDS, DOLLARS IN MILLIONS)**  
**(UNAUDITED)**

	<b>Thirteen Weeks Ended</b>	<b>Thirteen Weeks Ended</b>	<b>Fifty-Two Weeks Ended</b>	<b>Fifty-Two Weeks Ended</b>
	<b>December 28, 2008</b>	<b>December 30, 2007</b>	<b>December 28, 2008</b>	<b>December 30, 2007</b>
Volume in barrels	<b>101</b>	<b>84</b>	<b>370</b>	<b>385</b>
Net sales	\$ 16.8	\$ 17.4	\$ 62.9	\$ 66.9
Cost of goods sold	(11.7)	(9.4)	(38.0)	(37.9)
Gross profit	5.1	8.0	24.9	29.0
Marketing, general and administrative expenses	(33.5)	(41.0)	(137.7)	(144.6)
Special items, net	(1.7)	(11.4)	(58.2)	(13.4)
Operating loss	(30.1)	(44.4)	(171.0)	(129.0)
Interest expense, net	(19.6)	(27.2)	(96.7)	(111.4)
Debt extinguishment costs	-	-	(12.4)	(24.5)
Other income (expense), net	(20.0)	(3.5)	(13.5)	(3.9)
Loss before income taxes	<b>\$ (69.7)</b>	<b>\$ (75.1)</b>	<b>\$ (293.6)</b>	<b>\$ (268.8)</b>

**MILLERCOORS LLC <sup>(1)</sup>**  
**RESULTS OF OPERATIONS**  
**(VOLUMES IN THOUSANDS, DOLLARS IN MILLIONS)**  
**(UNAUDITED)**

	<b>Three Months Ended</b>		<b>Six Months Ended</b>	
	<b>December 31, 2008</b>	<b>December 31, 2007</b>	<b>December 31, 2008</b>	<b>December 31, 2007</b>
	Actual	Adjusted Pro Forma <sup>(2)</sup>	Actual	Adjusted Pro Forma <sup>(2)</sup>
Volume in barrels	<u>16,091</u>	<u>16,840</u>	<u>34,737</u>	<u>35,648</u>
Sales	\$ 2,036.0	\$ 1,989.0	\$ 4,329.4	\$ 4,238.9
Excise taxes	(296.3)	(302.4)	(640.0)	(643.6)
Net sales	1,739.7	1,686.6	3,689.4	3,595.3
Cost of goods sold	(1,090.0)	(1,084.6)	(2,326.0)	(2,268.4)
Gross profit	649.7	602.0	1,363.4	1,326.9
Marketing, general and administrative expenses	(513.5)	(484.1)	(1,032.4)	(1,053.1)
Special items, net	(81.2)	(25.4)	(103.8)	(28.2)
Operating income	55.0	92.5	227.2	245.6
Other income (expense), net	1.6	(0.6)	2.9	(0.1)
Income before income taxes and minority interest:	56.6	91.9	230.1	245.5
Income tax expense	(1.4)	-	(3.3)	-
Income before minority interests	55.2	91.9	226.8	245.5
Minority interests	(1.1)	(1.2)	(4.4)	(6.8)
Net Income	<u>\$ 54.1</u>	<u>\$ 90.7</u>	<u>\$ 222.4</u>	<u>\$ 238.7</u>

<sup>(1)</sup> Economic ownership of MillerCoors LLC is 58% held by SABMiller and 42% held by Molson Coors. See Table 8 in the release for a reconciliation from MillerCoors net income to Molson Coors equity income in MillerCoors.

<sup>(2)</sup> The adjusted pro forma net income excludes the benefit of a \$26.3 million and \$43.1 million settlement received from Ball Corporation which related to the three months ended and six months ended December 31, 2007, respectively.

**MOLSON COORS BREWING COMPANY AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED BALANCE SHEETS**  
**(IN MILLIONS)**  
**(UNAUDITED)**

	<b>As of</b>	
	<b>December 28, 2008</b>	<b>December 30, 2007</b>
<b>Assets</b>		
Cash and cash equivalents	\$ 216.2	\$ 377.0
Receivables, net	635.4	871.1
Inventories, net	192.1	369.6
Other, net	63.4	159.1
Total current assets	<u>1,107.1</u>	<u>1,776.8</u>
Properties, net	1,301.9	2,696.2
Goodwill and intangible assets, net	5,221.4	8,385.9
Investment in MillerCoors	2,436.4	-
Other	360.8	592.7
Total assets	<u><u>\$ 10,427.6</u></u>	<u><u>\$ 13,451.6</u></u>
<b>Liabilities and stockholders' equity</b>		
Accounts payable	\$ 170.5	\$ 380.7
Accrued expenses and other	815.5	1,350.5
Short-term borrowings and current portion of long-term debt	0.1	4.3
Total current liabilities	<u>986.1</u>	<u>1,735.5</u>
Long-term debt	1,831.7	2,260.6
Pension and post-retirement benefits	581.0	677.8
Other	1,028.1	1,584.4
Total liabilities	<u>4,426.9</u>	<u>6,258.3</u>
Minority interests	9.4	43.8
Total stockholders' equity	5,991.3	7,149.5
Total liabilities and stockholders' equity	<u><u>\$ 10,427.6</u></u>	<u><u>\$ 13,451.6</u></u>

**MOLSON COORS BREWING COMPANY AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**(IN MILLIONS)**  
**(UNAUDITED)**

	<b>Fifty-Two Weeks Ended</b>	
	<u>December 28, 2008</u>	<u>December 30, 2007</u>
<b>Cash flows from operating activities:</b>		
Net income	\$ 388.0	\$ 497.2
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	273.4	350.6
Equity income in MillerCoors	(155.6)	-
Distributions from MillerCoors	136.5	-
Change in working capital and other, net	(230.8)	(231.8)
Net cash provided by operating activities	<u>411.5</u>	<u>616.0</u>
<b>Cash flows from investing activities:</b>		
Additions to properties and intangible assets	(230.5)	(428.3)
Proceeds from sales of assets and businesses, net	38.8	38.1
Acquisition of businesses	-	(26.7)
Investment in MillerCoors	(84.3)	-
Other, net	6.5	(22.2)
Net cash used in investing activities	<u>(269.5)</u>	<u>(439.1)</u>
<b>Cash flows from financing activities:</b>		
Exercise of stock options under equity compensation plans	59.0	209.5
Dividends paid	(159.4)	(131.8)
Net repayments of debt	(157.0)	(63.5)
Other	(9.5)	(5.8)
Net cash (used in) provided by financing activities	<u>(266.9)</u>	<u>8.4</u>
<b>Cash and cash equivalents:</b>		
Net (decrease) increase in cash and cash equivalents	(124.9)	185.3
Effect of foreign exchange rate changes on cash and cash equivalents	(35.9)	9.5
Balance at beginning of year	377.0	182.2
Balance at end of period	<u>\$ 216.2</u>	<u>\$ 377.0</u>