

Making great beer is about more than passion – it's about mastery of craft. And that takes time.

We know, because we've been refining our craft for well over three centuries.

With more than 350 years of combined brewing heritage in the United States and Canada at Molson Coors, our enthusiasm for making great beer has not waned.

If anything, the more we learn, the more inquisitive we become, the more persistent we are in our quest to brew even better beer. It may sound a little earnest, but it's true.

The pioneering spirit that drove founding brewers Adolph Coors and John Molson over oceans, mountains and riverbeds still drives us today.

We're a modern global brewer that believes in Old-World craftsmanship. Our master brewers at Molson, Coors Brewing Company and Coors Brewers Limited steward our brewing traditions while inspiring us to explore new ways to achieve brewing greatness.

We believe in innovation – but not for innovation's sake alone. We know who we are and what we're good at: brewing world-class beer.

We're proud of our long list of international awards, but what gratifies us most is that people around the world really seem to like our beer.



*"Brewing beer is an art and a science.
You need both to craft exceptional beer."*

Keith Villa, PhD
Master Brewer
Coors Brewing Company, Golden, Colorado

*"Malted barley, hops and water are at the heart
of every beer. Without great ingredients, you
can't make really great beers.
We never compromise on quality."*

Michaela Miedl
Master Brewer
Coors Brewers Ltd., Burton-on-Trent, U.K.



*"Molson Coors supports innovation while
preserving the traditions that made us
great in the first place.*

*Our brewer training program pairs
apprentices with seasoned brew masters to
ensure everything we've learned is passed
down through the generations."*

Timothy Crease
Master Brewer
Molson, Montreal, Quebec





A Message From
Eric Molson and Peter Coors

Peter H. Coors

Eric H. Molson

Dear fellow shareholders:

The Board of Directors and executive leadership team at Molson Coors are constantly challenging the Company to think big and to make things happen. Our strong results in 2007, together with the definitive agreement between Molson Coors and SABMiller to unite our respective U.S. businesses in a new joint venture called MillerCoors, show just how much the Company has responded to that challenge and to the leadership of Leo Kiely and his executive team. In 2007, we delivered on the promise of the 2005 merger-of-equals, and we positioned the Company to continue delivering on that promise in 2008 and beyond.

If 2007 was a year in which we demonstrated the merger to be a success, it was also a year in which we took important new initiatives in our quest to become a truly global brewer. The joint venture between Coors Brewing Company and Miller Brewing Company will make us a strong, competitive presence in the United States, the world's second-largest beer market. Strength in the United States – indeed, in all our markets – is critical to our ability to grow our global brands and prepare us to pursue our global ambitions. One great brew whets the appetite for another!

In the short term, the MillerCoors transaction will change the face of the Company. Subject to regulatory clearance, Leo Kiely will leave his position at Molson Coors to become CEO of MillerCoors, where he will apply his exceptional leadership and management skills to building the joint venture on behalf of shareholders.

At Molson Coors, we are confident of a smooth transition to new leadership. A solid succession process is under way. The talent pool at Molson Coors is deep and experienced and will remain so going forward. Leo and his team have taken great care these past few years to find the best talent available in all of our businesses and to groom these leaders to succeed. Our financial results in 2007 are a clear testament to the success of that strategy and to the concerted efforts of highly dedicated and qualified people throughout the Company.



It is because we have such depth of management talent that we have been able to manage through the first few months of the joint venture approval process without missing a beat. In the United States, Coors continues to gain market share and reduce costs. Molson profits in Canada will continue to be a key driver of Molson Coors' value creation, even after the joint venture is completed. The United Kingdom, despite some difficult times, is one of the world's great beer markets, and our Carling brand is the number one beer brand there.

The Board is confident in our future! We remain dedicated to building value as a global brewer in the short term, the medium term and in the long term. In two years, in 10 years and in 50 years, Molson Coors will continue to be a strong, independent global brewer, winning in the beer business with great brands and great people!

The strategic decisions we made as a company in 2007 will lead to a future that is both exciting and full of promise. We would like to thank the Board of Directors, individually and as a group, for the contribution of their time, hard work and wise counsel throughout 2007 on issues that were both intellectually and strategically challenging. Molson Coors is blessed with Board members who are committed and engaged, and whose decisions and actions have contributed significantly to our successes over the past three years.

Sincerely,

Eric H. Molson
Chairman of the Board,
Molson Coors Brewing Company

Peter H. Coors
Vice Chairman,
Molson Coors Brewing Company



The CEO's Perspective

Leo Kiely

Dear shareholders and friends:

2007 was a breakthrough year for us here at Molson Coors. We delivered on the promise of the 2005 Molson Coors merger; we opened new breweries in Moncton and Shenandoah; and we took the first critical steps to becoming a stronger, better competitor in the U.S. beer market. Our brands led the way.

Delivering on the Brand-led Promise

We delivered on our brand-led strategy in 2007 in a big way. Globally, Coors Light grew by nearly 4 percent in 2007 – and by more than 5 percent in the second half of the year. We saw strength across our entire portfolio during 2007, resulting in market share gains in the United States and Canada, strong net pricing in the United Kingdom and a solid increase in net sales per barrel globally. From Coors Light to Blue Moon, Keystone Light, Carling, Rickard's and Creemore Springs, our strategic brands grew at a healthy rate during 2007.

Finding the Resources to Grow Our Brands

Building great brands takes capital, and once again we generated significant new capital through our cost-savings programs. In 2007, we captured more than \$146 million in savings, including \$55 million in merger-related synergies and \$91 million from our Resources for Growth program, exceeding our first-year target for that program by \$25 million. We generated \$616 million of operating cash flow during 2007 and reduced net interest costs by more than \$26 million annually by refinancing more than a quarter of our debt and by streamlining our corporate structure.

In 2008, regardless of whether the U.S. joint venture with SABMiller is completed as planned, we are targeting \$77 million in new cost reductions from the Resources for Growth program.

All of this hard work paid off for our shareholders. Net sales grew 6 percent to \$6.2 billion in 2007. We generated \$515 million, or \$2.84 per share, in consolidated income from continuing operations, an increase of 38 percent over 2006. Our shares hit an all-time high of \$57.66 during the fourth quarter of 2007, and our market capitalization surpassed \$10 billion for the first time.

Our Winning Team

Winning in the beer business depends on our success in developing great people and a new generation of leaders. 2007 is the culmination of three years of hard work and transformation by motivated and dedicated employees across Molson Coors, and it was a year in which we positioned the Company for



a highly promising, and increasingly competitive future. I'm proud to say our people have demonstrated just how focused and determined they can be in the face of significant change.

Of course, we'll all need to be prepared to embrace even more change ahead. But I am confident that our shared values – Integrity and Respect, Quality, Excelling, Creativity and Passion – will continue to provide the bedrock of a culture that inspires talent and empowers each of us to accomplish more than we might have thought possible. With a deep pool of leadership and an open pipeline of talent inside our Company, we can keep pace with rapid change and emerge stronger than we started.

Corporate Responsibility

Being a brand-led Company means brewing and building great brands the right way. Corporate responsibility is embedded in all of our business strategies, in every market. At Molson Coors, we have committed to be ethical and accountable in our business practices; to make quality products that we advertise and sell responsibly; to brew and package our products with care for the environment; to support the development, engagement and wellness of our people; and to invest in the communities where we live and work. All Molson Coors leaders are responsible for these commitments.

All of our businesses enjoy a long history of leadership in the community and of doing business the right way. This year, for the first time, we are reporting on our efforts at a global level. In December 2007, our corporate responsibility commitments and performance were explained on our new website: www.molsoncoors.com/responsibility. I encourage you to visit the website and to use the feedback form. Your comments will be carefully considered as we continue to address our corporate responsibilities.

The MillerCoors Joint Venture

Brewers that successfully drive change, win. A truly great global brewer needs to be a truly great competitor in the world's second-largest beer market, the United States. To that end, we signed a definitive agreement with SABMiller in December 2007 to combine our respective U.S. brewing businesses into a single joint venture: MillerCoors.

This new venture will create a stronger, more competitive brewer with the scale, resources and distribution to compete more effectively in the highly competitive U.S. beer market. It will create a whole new level of cost synergies – more than \$500 million by the third full year – allowing us to invest in our brands and compete in more markets than ever before, all of which benefits the American beer consumer.



Pending regulatory approval, the MillerCoors joint venture will secure us as a leader in the U.S. brewing industry for many decades to come, perpetuating the Coors heritage and our brands.

The Promise of 2008 and Beyond

We come into 2008 riding a wave of momentum from brand growth, cost savings and confidence as a winning team that propels us into the next round of change and opportunity.

Coors Light is rapidly emerging as a global brand, and Rocky Mountain Cold Refreshment is the leading edge of the Molson Coors global growth strategy. Already a leading brand in Canada and the United States, Coors Light is quickly taking hold in the U.K., where we re-launched it in 2007. The brand is also growing in markets like Ireland, China and elsewhere in Asia. Still, we have a long way to go. Over the next few years, we will plant the Coors Light flag in new markets around the world.

The MillerCoors joint venture, once in full operation, will contribute to our ability to achieve our vision by generating considerable incremental cash flow and financial muscle for Molson Coors - resources that we can use to grow in new markets and increase shareholder value.

We are working hard to complete the MillerCoors joint venture and we look forward to clearance by regulatory authorities sometime around the middle of this year. Once that occurs, I will be leaving my current position to become the CEO of the joint venture. We have set up a succession review process with our Board of Directors to ensure strong new leadership at Molson Coors. We are blessed with a strong team, and shareholders can be assured of a smooth and capable transition to the next generation of leaders.

We are confident that our momentum will continue to grow as we increase the shareholder value and tremendous potential of this great company in the years ahead.

Sincerely,

Leo Kiely
Chief Executive Officer,
Molson Coors Brewing Company



Brewing and Building Great Brands the Right Way

Corporate Responsibility: We Mean Business

Our vision is to be a top-performing global brewer winning through inspired employees and great brands. As an innovative, brand-led company, we are committed to reach this vision by living our shared values: Integrity and Respect, Quality, Excelling, Creativity and Passion.

We are united by a passion for the beer business. We celebrate the pleasure and sociability our products bring to beer consumers around the world. And we take seriously the challenges that go hand in hand with our business, demonstrated by our commitment to ethical performance, alcohol responsibility, environmental stewardship and investments in our people and the communities where they live and work.

Performance with Integrity

The governance of Molson Coors embraces both strong family traditions and performance-based management, all built upon the foundation of integrity. We have a responsibility to be good stewards of all shareholders' long-term economic interests, ensuring that we meet the highest standards of corporate governance. Our corporate Code of Business Conduct reflects our insistence to achieve performance with integrity and respect for each other and all of our diverse stakeholders.

Quality Products Marketed Responsibly

Meticulous commitment to quality is maintained throughout our supply chain, from grain to glass. Our quality management extends from the careful selection of barley and hops and other agricultural products we buy, throughout the brewing process, in our packaging and management of our distribution to ensure that consumers drink only fresh beer.



As proud as we are of our products, we're deeply concerned about excessive and irresponsible drinking, and especially underage consumption of alcohol. We want our quality products to be enjoyed responsibly by those old enough to drink legally. We're committed to doing our part, and encourage others to do theirs as well.

Environmental Stewardship



At Molson Coors, we believe that good business practices embrace environmental stewardship. For that reason, we are committed to manufacture and package our products with care for the environment. In order to fulfill this commitment, we are putting systems into place that expand our ability to measure our performance as we continually seek opportunities for improvement. We are working to establish overall standards for energy conservation, water stewardship and waste reduction/recycling at our breweries in the United States, Canada and the United Kingdom.

We have implemented an environmental, health and safety management system in each of our divisions that applies to all operations and processes. A scorecard is in place to record corrective action reports, environmental incidents, energy and water usage, solid waste generation and recycling, lost-time severity and incident rates, and safety participation.

2008 Priorities

We have identified three strategic priority areas:

- Alcohol responsibility
- Environment, particularly energy conservation and water stewardship
- People/community

In each of these areas, we will establish targets and measure and report our performance through internal management systems and our corporate website.

Value-guided Investments

Our community investment mission is to promote the health and well-being of individuals and communities where we do business in ways that reflect the shared values of the Company. Our resources extend far beyond corporate giving. Much of this investment happens in the course of doing business – through our employment practices; our purchase of materials and services within communities; and our investment in sports, music and other activities that promote our brands.



We know that attracting, developing and retaining the best talent – talent that reflects the diversity of our marketplace – are key to our success. We actively listen to and act upon the views of all our employees, knowing that highly engaged teams deliver superior business results. And we strive to create a workplace where people who are passionate about the beer business can thrive.

Ethical and Responsible Sourcing

Beer is brewed from agricultural products, the major ingredients are malted barley and other grains, hops, yeast and water. Packaging materials are another key part of our business, used for bottles, cans, kegs as well as secondary packaging. For these materials, we have adopted basic purchasing standards focused on quality and performance.



Because the vast majority of our supplies come from Europe and North America, they are produced under comprehensive environmental, employee safety and other employment safeguards. We also have a model program for supplier diversity as well as one for recognizing sustainable agricultural practices. We are developing Supplier Guiding Principles and a program to recognize sustainability within the entire network of Molson Coors suppliers as part of our broader Supplier Excellence Awards program.

Please visit
www.molsoncoors.com/responsibility
to learn more about our
corporate responsibility aspirations,
current objectives and performance.

Officers



Leo Kiely
President and
Chief Executive Officer,
Molson Coors Brewing Company



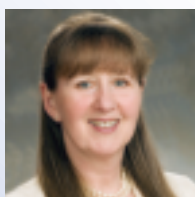
Kevin T. Boyce
President and
Chief Executive Officer,
Molson



Ralph Hargrow
Global Chief
People Officer



Mark Hunter
President and
Chief Executive Officer,
Coors Brewers Limited



Cathy Noonan
Global Chief
Shared Services Officer



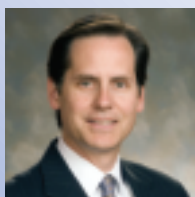
Dave Perkins
President, Global Brand
and Market Development



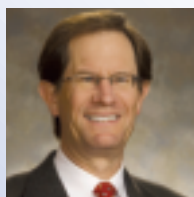
Peter Swinburn
President and
Chief Executive Officer,
Coors Brewing Company



Gregory L. Wade
Global Chief
Supply Chain Officer



Samuel D. Walker
Global Chief
Legal Officer/
Corporate Secretary



Timothy V. Wolf
Global Chief
Financial Officer

Board of Directors



Eric H. Molson ★
Chairman of the Board,
Molson Coors Brewing Company



Peter H. Coors ■★
Vice Chairman of the Board,
Molson Coors Brewing Company



Leo Kiely
President and
Chief Executive Officer,
Molson Coors Brewing Company



Dr. Francesco Bellini ■
Chairman and
Chief Executive Officer,
Picchio International Inc.



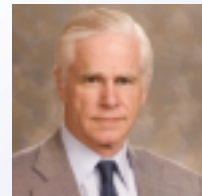
Rosalind G. Brewer ◆
Vice President and
General Manager,
Wal-Mart Stores Inc.



John E. Cleghorn ●★
Chairman of the Board,
Canadian Pacific Railway



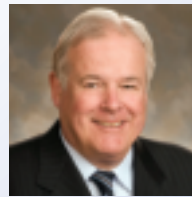
Charles M. Herington ◆
Executive Vice President,
Avon Latin America



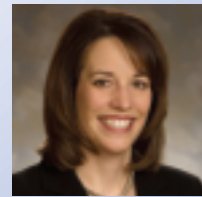
Franklin W. Hobbs ●■
Partner,
One Equity Partners



Andrew T. Molson ★
Vice Chairman,
RES PUBLICA
Consulting Group



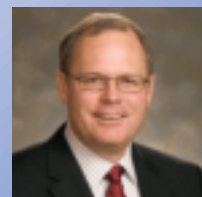
David P. O'Brien ●■
Chairman,
EnCana Corporation



Melissa Coors Osborn ★
Director of Strategy,
Coors Brewing Company



Pamela H. Patsley ◆
Former President,
First Data International



H. Sanford Riley ◆
President and
Chief Executive Officer,
Richardson Financial Group

- Audit Committee
- ◆ Compensation and
Human Resources Committee
- Finance Committee
- ★ Nominating Committee

Financial Highlights

(U.S. dollars in thousands,
except per share data)

Fiscal year ended	December 30, 2007 ⁽²⁾	December 31, 2006 ⁽²⁾	% Change
Net sales	\$ 6,190,592	\$ 5,844,985	5.9
Net income ⁽¹⁾	\$ 497,192	\$ 361,031	37.7
Total assets	\$ 13,451,566	\$ 11,603,413	15.9
Shareholders' equity	\$ 7,149,391	\$ 5,817,356	22.9
Per share data ⁽¹⁾			
Net income per share – basic	\$ 2.78	\$ 2.10	
Net income per share – diluted	\$ 2.74	\$ 2.08	
Dividends paid	\$ 0.64	\$ 0.64	

⁽¹⁾ Net income and net income per share figures for 2007 and 2006 include a loss from discontinued operations.

⁽²⁾ Per share amounts have been adjusted from previously reported amounts to reflect a 2-for-1 stock split issued in the form of a stock dividend effective October 3, 2007.

Operational Highlights

	December 30, 2007	December 31, 2006
Total beer and other malt beverages sold (in millions)		
Barrels	42.1	42.1
Hectoliters	49.3	49.5
Total number of breweries	11	10
Canada – 6		
United Kingdom – 3		
United States – 2		
Total number of employees	9,700	9,550

Stock Information

As of February 15, 2008

Molson Coors Brewing Company – TAP

Number of shareholders – Class B common stock	2,994
Number of shareholders – Class A common stock	29
Number of Class B common shares outstanding	149,922,749
Number of Class A common shares outstanding	2,674,772

Molson Coors Canada, Inc. – TPX

Number of shareholders – Class B exchangeable	3,068
Number of shareholders – Class A exchangeable	297
Number of Class B exchangeable shares outstanding	25,073,032
Number of Class A exchangeable shares outstanding	3,314,100
Total Class B and A shares (TAP and TPX)	180,984,653
Total Class B shares (TAP and TPX)	174,995,781
Total Class A shares (TAP and TPX)	5,988,872

Corporate Information

Shareholder Relations

Questions about stock ownership and dividends should be directed to Shareholder Relations, (303) 277-7759. Shareholders may obtain a copy of the Company's 2007 Annual Report or Form 10-K filed with the Securities and Exchange Commission by visiting our website, www.molsoncoors.com; by writing to the Consumer Information Center, Mail No. NH475, Molson Coors Brewing Company, P.O. Box 4030, Golden, Colorado 80401; or by calling Coors Brewing Company at (800) 642-6116, or Molson at (800) MOLSON1 or (800) 665-7661.

Transfer Agents

For TAP.A and TAP.B stock

Computershare Trust Company, N.A., Shareholder Services, P.O. Box 43078, Providence, Rhode Island 02940-3078, Tel. (781) 575-3400 or access the website at www.computershare.com.

For TPX.B and TPX.A shares

CIBC Mellon Trust Company, 199 Bay Street, Commerce Court West Securities Level, Toronto, ON M5L 1G9, Canada
Tel. (800) 387-0825 or (416) 643-5500
or access the website at www.cibcmellon.com
or email at inquiries@cibcmellon.com.

Investor Relations

Securities analysts, investment professionals and shareholders with business-related inquiries regarding Molson Coors Brewing Company should contact Dave Dunnewald or Leah Ramsey in Investor Relations, (303) 279-6565.

Customer/News Media Relations

Customers are invited to contact our Consumer Information Center by calling Coors Brewing Company at (800) 642-6116, or Molson at (800) MOLSON1 or (800) 665-7661.

The news media should direct questions to Global Public Affairs, (303) 277-2338, FAX (303) 277-6729.

Please visit
www.molsoncoors.com
to obtain a copy of the Company's
2007 Form 10-K filed with the Securities
and Exchange Commission.

Stock Information

Molson Coors Brewing Company

Class B common stock non-voting – NYSE: TAP; TSX: TAP.B
Class A common stock voting – NYSE: TAP.A; TSX: TAP.A

Molson Coors Canada, Inc.

Class B exchangeable shares – TSX: TPX.B
Class A exchangeable shares – TSX: TPX.A

Dividends on the common stock have historically been paid in the months of March, June, September and December to stockholders of record on the last business day of the preceding month. The Company intends to pay an equivalent dividend to holders of exchangeable shares in Canadian dollars.

The Company's current quarterly dividend rate is U.S. \$0.16 per common share and the Canadian dollar equivalent for the exchangeable shares.

Equal Opportunity at Molson Coors

Molson Coors Brewing Company employs more than 9,700 people worldwide, maintaining a long-standing commitment to equal opportunity in the areas of employment, promotion and purchasing. The Company has a policy that prohibits discrimination on the basis of race, color, national origin, sexual orientation, religion, disability, veteran status, gender or age.

Certifications

A CEO certification regarding the Company's compliance with the corporate governance listing standards of the New York Stock Exchange has been submitted to the Exchange as required by its listing rules. In addition, the CEO and CFO certifications regarding the quality of the Company's public disclosure, as required by Section 302 of the Sarbanes-Oxley Act of 2002, have been included as exhibits to the Company's Form 10-K for the year ended December 30, 2007, as filed with the SEC.

Forward-looking Statements

The materials herein contain forward-looking statements that are subject to risks and uncertainties which could cause results to differ materially from those described herein. Please see "Cautionary Statement Pursuant to Safe Harbor Provisions of the Private Securities Litigation Reform Act of 1995" in the Company's Form 10-K for the year ended December 30, 2007, for a discussion of such risks and uncertainties.



Molson Coors Brewing Company

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This brochure was printed on Sappi Flo, which is 10% post-consumer waste (PCW) recycled fiber. The inks used in this brochure are Soya-based and recyclable.

