HEINEKEN

MEDIA RELEASE

Heineken N.V. Trading Update – First Quarter 2012

Amsterdam, 18 April 2012 – Heineken N.V. today announced its trading update for the first quarter of 2012. In the quarter:

- On an organic basis, revenue increased 6.8% with growth across all regions, reflecting total consolidated volume growth of 3.5% and revenue per hectolitre growth of 3.3%;
- On an organic basis, group beer volume and consolidated beer volume both grew 4.7%, with strong growth achieved in all regions with the exception of Western Europe;
- Volume of the Heineken® brand in the International Premium Segment grew by 8.7%, outperforming the broader beer market, supported by continued success of the global 'Open Your World' campaign;
- EBIT (beia) declined slightly, on an organic basis, in line with management plans. This includes the impact of a EUR 23 million impairment charge related to an investment by the Heineken-APB (China) Pte. Ltd joint venture in a Chinese brewery held for sale; and
- Net profit (beia) declined slightly, on an organic basis.

The first quarter is seasonally less significant in terms of volume and profit contribution. In 2011, the first quarter represented 20% of consolidated beer volume and considerably less in terms of profit contribution.

Financial results

Reported **revenue** grew 6.8% to EUR 3,834 million, including a positive first time consolidation impact of EUR 17 million (+0.5%). Foreign currency movements contributed to a negative translational effect on revenues of EUR 18 million (-0.5%) in the quarter. This primarily reflects devaluation of the Mexican peso, Belarusian ruble and Polish zloty, partly offset by a positive US dollar currency effect (all versus the euro reporting currency). On an organic basis, revenue increased 6.8%, with growth achieved across all regions. This reflects total consolidated volume growth of 3.5% and revenue per hectolitre growth of 3.3% following the benefit of pricing initiatives and improved sales mix.

On an organic basis, **EBIT (beia)** declined slightly. The impact of higher revenue and the realisation of cost savings were partly offset by increased fixed costs in certain higher inflationary markets, business capability building investments and increased input costs. In addition, EBIT (beia) includes a EUR 23 million impairment charge related to non-completion of the proposed sale of Jiangsu Dafuhao Breweries Co. Ltd within the Heineken-APB (China) Pte. Ltd (HAPBC) joint venture. The amount of this impairment reflects HEINEKEN's economic share of the HAPBC joint venture.

Reported **net profit** was EUR 175 million compared with EUR 151 million in the first quarter of 2011. This includes a EUR 20 million revaluation gain following an increase in HEINEKEN's shareholding in Brasserie Nationale d'Haiti S.A. in January 2012 that was treated as an exceptional item.

Change in consolidation scope in the first quarter of 2012

The main consolidation scope changes having an impact on financial results in the first quarter of 2012 include:

- The acquisition of the beer operations of the Sona group in Nigeria, consolidated from 12 January 2011;
- The acquisition of the Harar and Bedele breweries in Ethiopia, consolidated from 4 August 2011;
- The acquisition of the Galaxy Pub Estate in the United Kingdom, consolidated from 2 December 2011; and
- The acquisition of additional shares in the joint venture company Pivara Skopje in Macedonia, was completed and consolidated from 16 December 2011.

On 17 January 2012, HEINEKEN completed the acquisition of a controlling stake (from 22.5% to 95%) in Brasserie Nationale d'Haiti S.A., in Haiti. This will be consolidated from the second quarter of 2012.

Full year outlook

HEINEKEN reaffirms its 2012 outlook as stated in the full year 2011 earnings release dated 15 February 2012.

Volume

Total Consolidated Volume

Mhl	2012 Q1	2011 Q1	Change %	Organic Change %
Western Europe	13.1	13.5	-2.4	-2.3
Central and Eastern Europe	9.6	9.0	6.3	6.3
Africa and Middle East	7.2	6.1	17.1	8.3
Americas	11.8	11.2	5.2	5.2
Asia Pacific	0.3	0.3	7.5	7.5
Total consolidated volume	**42.0**	**40.1**	**4.8**	**3.5**

Total consolidated volume grew by 3.5% on an organic basis, with growth in consolidated beer volume (+4.7%) and cider, partly offset by lower third party volumes and soft drinks.

Consolidated Beer Volume

Mhl	2012 Q1	2011 Q1	Change %	Organic Change %
Western Europe	9.1	9.3	-1.9	-1.3
Central and Eastern Europe	9.0	8.4	7.9	7.9
Africa and Middle East	5.7	4.7	21.2	9.7
Americas	11.8	11.2	5.2	5.2
Asia Pacific	0.3	0.2	7.5	7.5
Consolidated beer volume	**35.9**	**33.8**	**6.2**	**4.7**

Group Beer Volume

Mhl	2012 Q1	2011 Q1	Change %	Organic Change %
Western Europe	9.2	9.4	-1.8	-1.2
Central and Eastern Europe	10.4	9.8	6.7	6.7
Africa and Middle East	7.3	6.3	15.8	7.1
Americas	14.6	13.9	4.5	4.5
Asia Pacific	7.0	6.5	8.4	8.0
Group beer volume	**48.5**	**45.9**	**5.8**	**4.7**
Heineken® volume in premium segment	6.5	6.0	8.7	8.7

Group beer volume development in the first quarter of 2012

Group beer volume grew 4.7% on an organic basis, with growth in four out of five regions. Volume in the quarter benefited from one additional selling day, as well as the earlier timing of Easter compared to last year.

In **Western Europe**, our value growth strategy continued to support profit growth in the region. Volume in the key markets of UK, France, Spain and Italy all grew moderately. Lower organic group beer volume for the region mainly reflects the voluntary withdrawal of a product in the high-promotion discounter channel in Finland. Excluding Finland, regional group beer volume on an organic basis would have been in line with the prior year. Reduced consumer spending in on-premise channels contributed to volume declines in Portugal, Ireland and the Netherlands.

In **Central and Eastern Europe**, group beer volume grew 6.7%, on an organic basis, led by solid volume growth in Russia, Poland, Austria, Belarus, Slovakia and Hungary. Volume in Greece declined significantly as the ongoing impact of the sovereign debt challenges was further compounded by unseasonably colder weather in January and February. Profitability in the region declined, reflecting the impact of lower revenue per hectolitre, higher fixed costs and increased input costs.

In **Africa and the Middle East**, group beer volume grew 15.8%, including a consolidation impact of 8.7% related to prior year acquisitions in Nigeria and Ethiopia. Organic growth of 7.1% was driven by strong volume growth in Nigeria and volume gains in the Democratic Republic of Congo and our joint venture operation in Congo. Volume in South Africa was lower, reflecting strong comparable growth in the prior year quarter. In Egypt, volume grew marginally, reflecting a weak comparable prior year quarter, when volume was significantly adversely impacted by the onset of social unrest in the country.

In the **Americas**, group beer volume grew organically by 4.5%, driven by strong gains in the US and Mexico and moderate growth in Chile and Argentina at our joint venture, Compania Cerveceria Unidas (CCU). Depletions in the US increased 4.5%, partly reflecting the benefit of one additional selling day, an improved volume trend for Heineken® and continued strong growth momentum of Dos Equis. In Mexico, solid volume growth reflects strong performances of the Dos Equis and Tecate brands. In Brazil, volume decreased slightly, with lower volume of mainstream brands only partly offset by strong growth of Heineken®.

In **Asia Pacific**, group beer volume increased 8.0% organically, with continued growth momentum primarily driven by strong volume performances in Vietnam, Indonesia Cambodia and Papua New Guinea. Volume growth in United Breweries, our joint venture in India, was supported by continued economic development in the country. The Heineken® brand grew by double-digits, primarily driven by Vietnam and China.

Global brand volume development in the first quarter of 2012

Volume of **Heineken®** grew 8.7% in the International Premium Segment, driven by strong brand performances across the Africa and Middle East, Americas and Asia Pacific regions. The US, Vietnam, China, Brazil and Nigeria were the largest contributors to Heineken® brand growth.

Volume of **Desperados**, the tequila-flavoured beer, grew 10% in the quarter. The UK operation recently took over distribution of the brand from a third party, which is expected to support brand growth in the country driven by increased distribution and brand support.

Volume of **Strongbow** grew 4.7% helped by a return to volume growth in the UK. Strongbow continues to perform well in South Africa, while solid brand growth was also achieved in the US, Canada and the Caribbean. Strongbow Gold cider was launched in Hungary in the quarter.

Volume of **Amstel** grew 3.3% led by growth in Russia, Nigeria, Spain and the Netherlands.

Financial structure

For the first time in the Company's 148 year history, HEINEKEN was assigned public credit ratings on 7 March 2012. HEINEKEN received solid investment grade credit ratings by Moody's Investor Service (Baa1) and Standard & Poors (BBB+), both with stable outlooks. These ratings reflect HEINEKEN's robust capital structure and strong cash flow generation. The ratings were assigned to HEINEKEN's European Medium Term Note (EMTN) Programme, which was updated on 7 March 2012.

On 19 March 2012, HEINEKEN placed EUR 1.35 billion of Notes under its EMTN Programme comprising of EUR 850 million of 7-year Notes with a coupon of 2.5% and EUR 500 million of 12-year Notes with a coupon of 3.5%. On 3 April 2012, HEINEKEN placed US$750 million of 10-year 144A/RegS US Notes with a coupon rate of 3.4%, further improving the currency and maturity profile of the Company's long-term debt. The proceeds of the offerings will be used for general corporate purposes.

Investor calendar Heineken N.V.

Annual General Meeting of Shareholders (AGM)	19 April 2012
Quotation ex-final dividend date 2011	23 April 2012
Final dividend 2011 payable	2 May 2012
"What's Brewing" Webinar	23 May 2012
Half-year 2012 results announcement	22 August 2012
Trading update for the third quarter of 2012	24 October 2012

HEINEKEN will host an analyst and investor conference call in relation to this trading update today at 10:00 CET/ 09:00 BST. The call will be audio cast live via the Company's website: www.heinekeninternational.com/webcasts/investors. An audio replay service will also be made available after the conference call at the above web address. Analysts and investors can dial-in using the telephone numbers below:

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Definitions:

Organic growth excludes the effect of foreign currency translational effects, consolidation changes, exceptional items, amortisation of brands and customer relations. Beia refers to financials before exceptional items and amortisation of brands and customer relations. Group beer volume includes 100 percent of beer volume produced and sold by fully consolidated companies and joint venture companies as well as the volume of HEINEKEN's brands produced and sold under license by third parties. Consolidated beer volume includes 100 percent of beer volume produced and sold by fully consolidated companies (excluding the beer volume brewed and sold by joint venture companies). Total consolidated volume includes volume produced and sold by fully consolidated companies (including beer, cider, soft drinks and other beverages), volume of third party products and volume of HEINEKEN's brands produced and sold under license by third parties.

Editorial information:

HEINEKEN is a proud, independent global brewer committed to surprise and excite consumers with its brands and products everywhere. The brand that bears the founder's family name – Heineken® – is available in almost every country on the globe and is the world's most valuable international premium beer brand. The Company's aim is to be a leading brewer in each of the markets in which it operates and to have the world's most valuable brand portfolio. HEINEKEN wants to win in all markets with Heineken® and with a full brand portfolio in markets of choice. The Company is present in over 70 countries and operates more than 140 breweries with volume of 214 million hectolitres of group beer sold. HEINEKEN is Europe's largest brewer and the world's third largest by volume. HEINEKEN is committed to the responsible marketing and consumption of its more than 250 international premium, regional, local and specialty beers and ciders. These include Amstel, Birra Moretti, Cruzcampo, Desperados, Dos Equis, Foster's, Heineken®, Newcastle Brown Ale, Ochota, Primus, Sagres, Sol, Star, Strongbow, Tecate, and Zywiec. Our leading joint venture brands include Cristal, Kingfisher, Tiger and Anchor. In 2011, revenue totaled EUR 17.1 billion and EBIT (beia) was EUR 2.7 billion. The number of people employed is around 70,000. Heineken N.V. and Heineken Holding N.V. shares are listed on the Amsterdam stock exchange. Prices for the ordinary shares may be accessed on Bloomberg under the symbols HEIA NA and HEIO NA and on the Reuter Equities 2000 Service under HEIN.AS and HEIO.AS. Most recent information is available on HEINEKEN's website: www.theHEINEKENcompany.com.

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