HEINEKEN HOLDING NV

MEDIA RELEASE

Heineken Holding N.V. Trading Update – First Quarter 2012

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

- On an organic basis, HEINEKEN's[1] 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.

Heineken Holding N.V. engages in no activities other than its participating interest in Heineken N.V. and the management and supervision of and provision of services to that company.

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** of HEINEKEN 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.

[1] HEINEKEN means Heineken Holding N.V., Heineken N.V., its subsidiaries and interests in joint venture and associates.

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** of Heineken N.V. 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.

Financial structure

For the first time in HEINEKEN'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 HEINEKEN's long-term debt. The proceeds of the offerings will be used for general corporate purposes.

Investor calendar Heineken Holding 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 Holding N.V. 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 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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Local line: +31-(0) 45-631-6902
Toll-Free: 0800-265-8611

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Local line: +44-207-153-2027
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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. HEINEKEN'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. HEINEKEN 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. HEINEKEN's 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 the website: www.theHEINEKENcompany.com.

Disclaimer:

This press release contains forward-looking statements with regard to the financial position and results of HEINEKEN's activities. These forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those expressed in the forward-looking statements. Many of these risks and uncertainties relate to factors that are beyond HEINEKEN's ability to control or estimate precisely, such as future market and economic conditions, the behaviour of other market participants, changes in consumer preferences, the ability to successfully integrate acquired businesses and achieve anticipated synergies, costs of raw materials, interest-rate and exchange-rate fluctuations, changes in tax rates, changes in law, pension costs, the actions of government regulators and weather conditions. These and other risk factors are detailed in HEINEKEN's publicly filed annual reports. You are cautioned not to place undue reliance on these forward-looking statements, which are only relevant as of the date of this press release. HEINEKEN does not undertake any obligation to release publicly any revisions to these forward-looking statements to reflect events or circumstances after the date of these statements. Market share estimates contained in this press release are based on outside sources, such as specialised research institutes, in combination with management estimates.