Heineken Holding N.V. reports solid operating performance for the first half 2011

Amsterdam, 24 August 2011 – Heineken Holding N.V. today announced:

- The net result of Heineken Holding N.V.'s participating interest in Heineken N.V. for the first half of 2011 turned out at €303 million;
- Organic growth in group beer volume of 4.2% with higher volume across all regions. Volume of the Heineken® brand in the premium segment increased 4.7%, led by growth in Asia Pacific and Western Europe;
- On an organic basis, revenue grew 3.3%, driven by a positive volume effect of 2.2% and increased price and sales mix of 1.1%;
- Organically, EBIT (beia) grew 3.9%, as an increase in revenues, cost savings and higher profit from joint ventures was partially offset by planned higher marketing investment and increased input costs;
- Net profit (beia) of €694 million (+5.7% organic growth), reflecting higher EBIT (beia) and lower interest expenses, partly offset by higher taxation expense. Reported net profit Heineken N.V. declined 14%, primarily reflecting a significant exceptional gain last year;
- Total Cost Management (TCM) programme delivered €82 million of pre-tax savings in the first half 2011;
- Strong free operating cash flow generation of €779 million, resulting in an improved net debt/EBITDA (beia) ratio of 2.1x;
- Interim dividend of €0.30 per ordinary share, an increase of 15% compared with last year's interim dividend.

Key figures[1] (in mhl or €m unless stated otherwise)	**HY 2011**	**HY 2010**[2]	**Change %**	**Organic Growth %**
Group beer volume	104.1	86.4	20	4.2
Total consolidated volume[3]	94.3	80.4	17	2.7
Of which: Consolidated beer volume	79.8	63.9	25	3.9
Heineken® premium volume	13.4	12.8	4.7	4.7
Revenue	8,358	7,520	11	3.3
EBIT	1,113	1,201	-7.4	
EBIT (beia)	1,259	1,137	11	3.9
Net profit Heineken Holding N.V.	303	351	-14	
Net profit (beia)	694	626	11	5.7
Free operating cash flow	779	699	11	
Net debt/EBITDA (beia)[4]	2.1x	2.6x		
Basic EPS	1.05	1.34	-22	
Diluted EPS	1.05	1.34	-22	

[1] For an explanation of the terms used please refer to the Glossary in the Appendix. Unless otherwise stated, any reference to volume growth rates throughout the release relate to group beer volume.
[2] 2010 financials at group and region level have been restated for a change in accounting policy and/or segment reporting. Refer to Scope and Accounting changes under the Financial Review section for details.
[3] This new metric has been introduced to aid investor understanding of total volume performance and revenue development. Total consolidated volume is defined as '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'.
[4] Including acquisitions on a 12 month pro-forma basis.

Tweede Weteringplantsoen 5 - 1017 ZD Amsterdam, the Netherlands
Registered Office at Amsterdam, Trade Register Amsterdam No. 33078624

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.

2011 Full Year Outlook

Heineken expects trading conditions in Latin America, Sub-Saharan Africa and Asia Pacific to benefit from a continued positive economic environment. Volume development in parts of Europe and the USA is expected to remain challenging given the current economic uncertainty, high unemployment and ongoing weak consumer confidence.

Heineken expects a slightly higher rate of input cost inflation in the second half of the year (compared with the first half of 2011). For the full year, Heineken continues to expect a low single-digit increase in input costs (on a per hectolitre basis). Heineken will continue its focus on long-term brand building through higher marketing investment. In the second half of the year marketing and selling (beia) expense, on an organic basis, is expected to increase by low single-digits, compared with the second half of 2010.

The current 3-year TCM programme covering the period 2009 to 2011 is expected to deliver further cost savings in the second half of the year. With a culture of continuous improvement now firmly embedded across its business, Heineken plans to introduce a new 3 year cost saving programme from the beginning of 2012. A key initiative involves the formation of a Global Business Services organisation that will enable Heineken to better leverage the scale of its global operations. Investment in this new global function is expected to give rise to additional efficiency benefits and support profitability in future years.

For 2011, gross capital expenditure related to property, plant and equipment is forecast to be approximately €800 million.

Heineken does not expect material changes to the effective tax rate (beia) in 2011 (2010: 27.3%). The effective tax rate (beia) in the second half of 2011 will be slightly lower than the rate in the second half of 2010. Heineken forecasts an average interest rate of around 5.5% for 2011.

Heineken is targeting a cash conversion rate of around 100% for the full year 2011, supported by strong cash flow generation and disciplined capital allocation.

Heineken has witnessed volume weakness in the high-selling season of July and early August 2011, reflecting poor weather conditions in Europe in combination with lower consumer confidence in some key markets. This will affect second half 2011 volume and profit performance and therefore Heineken expects full year net profit (beia), on an organic basis, to be broadly in line with last year. Heineken remains confident that its highly diversified geographic footprint, ongoing cost saving programmes and higher investment in long-term brand building initiatives will support growth in future years.

Interim dividend

According to the articles of association of Heineken Holding N.V. both Heineken Holding N.V. and Heineken N.V. pay an identical dividend per share.
Following the existing dividend policy, Heineken N.V. fixes its interim dividend at 40% of the total dividend of the previous year.
As a result, an interim dividend of €0.30 per share of €1.60 nominal value will be paid on 6 September 2011. Both the Heineken Holding N.V. ordinary shares and the Heineken N.V. shares will trade ex-dividend on 26 August 2011.

Attachment: Half-year report and Glossary

Heineken Holding N.V. Agenda:

Trading update for Q3 2011	26 October 2011
Financial Markets Conference	8-9 December 2011
Financial results for the full year 2011	15 February 2012
Trading update for Q1 2012	18 April 2012
Annual General Meeting of Shareholders (AGM)	19 April 2012

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Editorial information:

Heineken N.V. is one of the world's great brewers and is committed to growth and remaining independent. 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 N.V. is present in over 70 countries and operates 140 breweries with volume of 205 million hectolitres of beer sold on a pro-forma basis. 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 200 international premium, regional, local and specialty beers and ciders. These include Amstel, Birra Moretti, Cruzcampo, Dos Equis, Foster's, Kingfisher, Newcastle Brown Ale, Ochota, Primus, Sagres, Sol, Star, Strongbow, Tecate, Tiger and Zywiec. On a 2010 pro-forma basis, including FEMSA Cerveza, revenue totalled €17 billion and EBIT (beia) was €2.7 billion. The average number of people employed is more than 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.heinekeninternational.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.

Introduction
This report contains the half-year financial report of Heineken Holding N.V., headquartered in Amsterdam, the Netherlands.

The half-year financial report for the six months ending 30 June 2011 consists of the Report of the Board of Directors, the statement of the Board of Directors and the condensed consolidated interim financial statements.

Report of the Board of Directors
Heineken Holding N.V. has a 50.005% interest in the issued share capital (being 50.126% of the outstanding share capital) of Heineken N.V. Standing at the head of the Heineken group, Heineken Holding N.V. is not an ordinary holding company. Since its formation in 1952, Heineken Holding N.V.'s object pursuant to its Articles of Association has been to manage or supervise the management of the Heineken group and to provide services for Heineken N.V. Within the Heineken group, the primary duties of Heineken N.V.'s Executive Board are to initiate and implement corporate strategy and to manage Heineken N.V. and its related enterprise. It is supervised in the performance of its duties by Heineken N.V.'s Supervisory Board. Because Heineken N.V. manages the Heineken group companies, Heineken Holding N.V., unlike Heineken N.V., does not have a Supervisory Board or an internal risk management and control system. Heineken Holding N.V. does not engage in any operational activities and employs no staff.

Information regarding the developments during the financial half year 2011 of Heineken N.V. and its related companies, and the material risks Heineken N.V. is facing is given in Heineken N.V.'s half year report.

Pursuant to Article 5:25d Paragraph 4 Dutch Financial Markets Supervision Act ("Wet op het financieel toezicht") we mention that Heineken Holding N.V.'s half year report has not been audited nor reviewed. The condensed consolidated interim financial statements of Heineken N.V. have been reviewed and the review report is included in the condensed consolidated interim financial statements of Heineken N.V.

Statement of the Board of Directors
Statement ex Article 5:25d Paragraph 2 sub c Dutch Financial Markets Supervision Act ("Wet op het financieel toezicht").

To our knowledge:

1. the condensed consolidated half-year financial statements for the six month period ended 30 June 2011, which have been prepared in accordance with IAS 34 interim financial reporting, give a true and fair view of the assets, liabilities, financial position, and profit of Heineken Holding N.V. and the undertakings included in the consolidation as a whole;
2. the management report of the Board of Directors for the six month period ended 30 June 2011 includes a fair review of the information required pursuant to article 5:25d paragraphs 8 and 9 of the Dutch Financial Markets Supervision Act ("Wet op het financieel toezicht").

Board of Directors
M. Das
C.L. de Carvalho-Heineken
J.A. Fernández Carbajal
C. Kwist
K. Vuursteen

Amsterdam, 23 August 2011

Condensed consolidated interim financial statements for the six month period ended 30 June 2011

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Condensed consolidated interim income statement of Heineken Holding N.V.

For the six months period ended 30 June

In millions of €	**Note**	**2011**	**2010***
Revenue	4	**8,358**	**7,520**
Other income	4	**18**	**216**
Raw materials, consumables and services	6	5,348	4,890
Personnel expenses		1,452	1,257
Amortisation, depreciation and impairments		570	484
Total expenses		**7,370**	**6,631**
Results from operating activities	4	**1,006**	**1,105**
Interest income	7	62	43
Interest expenses	7	(281)	(282)
Other net finance (expenses)/ income		2	6
Net finance expenses		**(217)**	**(233)**
Share of profit of associates and joint ventures, and impairments thereof (net of income tax)		107	96
Profit before income tax		**896**	**968**
Income tax expenses	8	(229)	(204)
Profit		**667**	**764**
Attributable to:			
Equity holders of Heineken Holding N.V. (net profit)		303	351
Non-controlling interests in Heineken N.V.		302	349
Non-controlling interests in Heineken N.V. group companies		62	64
Profit		**667**	**764**

Weighted average number of issued shares	13	288,030,168	259,351,288
Weighted average number of outstanding shares	13	288,030,168	259,351,288
Basic earnings per share (€)		1.05	1.34
Diluted earnings per share (€)		1.05	1.34

*Comparatives have been adjusted due to the accounting policy change in Employee Benefits (see Note 3b)

Condensed consolidated interim statement of comprehensive income of Heineken Holding N.V.

For the six months period ended 30 June *In millions of €*	**Note**	**2011**	**2010***
Profit		**667**	**764**
Other comprehensive income:			
Foreign currency translation differences for foreign operations		(462)	814
Effective portion of change in fair value of cash flow hedge		80	(64)
Effective portion of cash flow hedges transferred to the income statement		(4)	32
Ineffective portion of cash flow hedges transferred to the income statement		-	9
Net change in fair value available-for-sale investments		2	7
Net change in fair value available-for-sale investments transferred to the income statement		(1)	-
Share of other comprehensive income of associates/joint ventures		(11)	(5)
Actuarial gains/losses	15	-	-
Other comprehensive income, net of tax	12	**(396)**	**793**
Total comprehensive income		**271**	**1,557**
Attributable to:			
Equity holders of the Heineken Holding N.V.		113	734
Non-controlling interests in Heineken N.V.		113	733
Non-controlling interests		45	90
Total comprehensive income		**271**	**1,557**

*Comparatives have been adjusted due to the accounting policy change in Employee Benefits (see Note 3b)

Condensed consolidated interim statement of financial position of Heineken Holding N.V.

In millions of €	Note	30 June 2011	31 December 2010*
Assets			
Property, plant & equipment	9	7,452	7,687
Intangible assets	10	10,711	10,890
Investments in associates and joint ventures		1,599	1,673
Other investments and receivables		959	1,103
Advances to customers		391	449
Deferred tax assets		494	542
Total non-current assets		**21,606**	**22,344**
Inventories		1,443	1,206
Other investments		12	17
Trade and other receivables		2,794	2,273
Prepayments and accrued income		298	206
Cash and cash equivalents		662	610
Assets classified as held for sale		3	6
Total current assets		**5,212**	**4,318**
Total assets		**26,818**	**26,662**
Equity			
Share capital		461	461
Share premium		1,257	1,257
Reserves		254	436
Retained earnings		2,457	2,400
Equity attributable to the equity holders of Heineken Holding N.V.	13	**4,439**	**4,554**
Non-controlling interests in Heineken N.V.		5,086	5,378
Non-controlling interests in Heineken N.V. group companies		259	288
Total equity		**9,784**	**10,220**
Liabilities			
Loans and borrowings	14	7,744	8,078
Employee benefits	15	1,072	1,097
Tax liabilities		168	178
Provisions	16	438	475
Deferred tax liabilities		973	991
Total non-current liabilities		**10,395**	**10,819**
Bank overdrafts	14	393	132
Loans and borrowings	14	848	862
Trade and other payables		4,978	4,265
Tax liabilities		234	241
Provisions	16	186	123
Liabilities classified as held for sale		-	-
Total current liabilities		**6,639**	**5,623**
Total liabilities		**17,034**	**16,442**
Total equity and liabilities		**26,818**	**26,662**

*Comparatives have been adjusted due to the accounting policy change in Employee Benefits (see Note 3b)

Condensed consolidated interim statement of cash flows of Heineken Holding N.V.

For the six months period ended 30 June			
In millions of €	**Note**	**2011**	**2010***
Operating activities			
Profit		667	764
Adjustments for:			
Amortisation, depreciation and impairments		570	484
Net interest (income)/expenses	7	219	239
Gain on sale of property, plant & equipment, intangible assets and subsidiaries, joint ventures and associates		(18)	(216)
Investment income and share of profit of associates and joint ventures		(112)	(98)
Income tax expenses	8	229	204
Other non-cash items		133	32
Cash flow from operations before changes in working capital and provisions		**1,688**	**1,409**
Change in inventories		(264)	(113)
Change in trade and other receivables		(575)	(356)
Change in trade and other payables		567	427
Total change in working capital		**(272)**	**(42)**
Change in provisions and employee benefits		9	(57)
Cash flow from operations		**1,425**	**1,310**
Interest paid & received		(214)	(283)
Dividend received		68	51
Income taxes paid		(233)	(179)
Cash flow used for interest, dividend and income tax		**(379)**	**(411)**
Cash flow from operating activities		**1,046**	**899**
Investing activities			
Proceeds from sale of property, plant & equipment and intangible assets		46	66
Purchase of property, plant & equipment	9	(276)	(213)
Purchase of intangible assets	10	(15)	(12)
Loans issued to customers and other investments		(55)	(48)
Repayment on loans to customers		33	7
Cash flow used in operational investing activities		**(267)**	**(200)**
Free operating cash flow		***779***	***699***
Acquisition of subsidiaries and non-controlling interests, net of cash acquired	5	(254)	(61)
Acquisition of associates, joint ventures and other investments		(63)	(43)
Disposal of subsidiaries and non-controlling interests, net of cash disposed of		-	275
Disposal of associates, joint ventures and other investments		32	32
Cash flow from / (used for) acquisitions and disposals		**(285)**	**203**
Cash flow from / (used in) investing activities		**(552)**	**3**

Condensed consolidated interim statement of cash flows of Heineken Holding N.V. - continued

For the six months period ended 30 June

In millions of €	**2011**	**2010***
Financing activities		
Proceeds from loans and borrowings	816	1,587
Repayment of loans and borrowings	(996)	(1,979)
Disposal of non-controlling interests	43	-
Dividends paid	(365)	(262)
Purchase own shares by Heineken N.V.	(200)	(195)
Other	10	17
Cash flow from / (used in) financing activities	**(692)**	**(832)**
Net Cash Flow	**(198)**	**70**
Cash and cash equivalents as at 1 January	478	364
Effect of movements in exchange rates	(11)	66
Cash and cash equivalents as at 30 June	**269**	**500**

*Comparatives have been adjusted due to the accounting policy change in Employee Benefits (see Note 3b)

Condensed consolidated interim statement of changes in equity of Heineken Holding N.V.
In millions of €

	Note	Share capital	Share premium	Transla-tion reserve	Hedging reserve	Fair value reserve	Other legal reserves	Retained earnings	Equity *	Non-controlling interests in Heineken N.V.	Non-controlling interests in Heineken N.V. group Companies	Total equity
Balance as at 1 January 2010		**392**	**-**	**(226)**	**(62)**	**50**	**336**	**2,192**	**2,682**	**2,669**	**296**	**5,647**
Policy changes		-	-	-	-	-	-	(199)	(199)	(198)	-	(397)
Restated balance at 1 January 2010		**392**	**-**	**(226)**	**(62)**	**50**	**336**	**1,993**	**2,483**	**2,471**	**296**	**5,250**
Other comprehensive income	12	-	-	393	(13)	4	30	(30)	384	383	26	793
Profit		-	-	-	-	-	36	315	351	349	64	764
Total comprehensive income		**-**	**-**	**393**	**(13)**	**4**	**66**	**285**	**735**	**732**	**90**	**1,557**
Transfer to retained earnings		-	-	-	-	-	(7)	7	-	-	-	-
Dividends to shareholders		-	-	-	-	-	-	(98)	(98)	(97)	(114)	(309)
Shares Issued		69	1,257	-	-	-	-	-	1,326	1,513	-	2,839
ASDI issued by Heineken N.V.		-	-	-	-	-	-	-	-	1,026	-	1,026
Purchase own shares by Heineken N.V.		-	-	-	-	-	-	(98)	(98)	(97)	-	(195)
Delivery ASDI by Heineken N.V.		-	-	-	-	-	-	-	-	(194)	-	(194)
Own shares granted/delivered by Heineken N.V.		-	-	-	-	-	-	95	95	99	-	194
Share-based payments		-	-	-	-	-	-	3	3	2	-	5
Acquisition of non-controlling interests without a change in control		-	-	-	-	-	-	(28)	(28)	(28)	(33)	(89)
Balance as at 30 June 2010		**461**	**1,257**	**167**	**(75)**	**54**	**395**	**2,159**	**4,418**	**5,427**	**239**	**10,084**

* Equity attributable to equity holders of Heineken Holding N.V.

Condensed consolidated interim statement of changes in equity of Heineken Holding N.V. - continued
In millions of €

	Note	Share capital	Share premium	Transla-tion reserve	Hedging eserve	Fair value reserve	Other legal reserves	Retained earnings	Equity *	Non-controlling interests in Heineken N.V.	Non-controlling interests	Total equity
Balance as at 1 January 2011		**461**	**1,257**	**(46)**	**(13)**	**45**	**450**	**2,548**	**4,702**	**5,526**	**289**	**10,517**
Policy changes		-	-	-	-	-	-	(148)	(148)	(148)	(1)	(297)
Restated balance at 1 January 2011		**461**	**1,257**	**(46)**	**(13)**	**45**	**450**	**2,400**	**4,554**	**5,378**	**288**	**10,220**
Other comprehensive income	12	-	-	(226)	37	(1)	(20)	20	(190)	(189)	(17)	(396)
Profit		-	-	-	-	-	71	232	303	302	62	667
Total comprehensive income		**-**	**-**	**(226)**	**37**	**(1)**	**51**	**252**	**113**	**113**	**45**	**271**
Transfer to retained earnings		-	-	-	-	-	(33)	33	-	-	-	-
Dividends to shareholders		-	-	-	-	-	-	(144)	(144)	(144)	(81)	(369)
Declared ASDI dividends		-	-	-	-	-	-	(6)	(6)	(5)	-	(11)
Purchase/reissuance own shares by Heineken N.V.		-	-	-	-	-	-	(9)	(9)	(191)	(1)	(201)
Own shares granted by Heineken N.V.		-	-	-	-	-	-	(2)	(2)	2	-	-
Share purchase mandate Heineken N.V.		-	-	-	-	-	-	(90)	(90)	(89)	-	(179)
Share based payments Heineken N.V.		-	-	-	-	-	-	6	6	6	-	12
Disposal of NCI without a change in control		-	-	-	-	-	-	17	17	16	10	43
Acquisition of NCI with a change in control		-	-	-	-	-	-	-	-	-	(2)	(2)
Balance as at 30 June 2011		**461**	**1,257**	**(272)**	**24**	**44**	**468**	**2,457**	**4,439**	**5,086**	**259**	**9,784**

Notes to the condensed consolidated interim financial statements

1 Reporting entity

Heineken Holding N.V. (the 'Company') is a company domiciled in the Netherlands. The condensed consolidated interim financial statements of the Company as at and for the six month period ended 30 June 2011 comprise Heineken Holding N.V., Heineken N.V., its subsidiaries (together referred to as 'Heineken' or the 'Group' and individually as 'Heineken' entities) and Heineken's interests in Joint Ventures and associates. In the half year 2010 consolidated income statement the figures of FEMSA Cerveza are included for the 2 months period from 1 May to 30 June 2010.

The consolidated financial statements of Heineken Holding N.V. as at and for the year ended 31 December 2010 are available upon request from the Company's registered office at Tweede Weteringplantsoen 5, Amsterdam or at www.heinekeninternational.com/heinekenholdinghoofdpagina.aspx..

2 Basis of preparation

(a) Statement of compliance

These condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standard (IFRS) IAS 34 'Interim Financial Reporting' as endorsed by the EU. They do not include all of the information required for full annual financial statements, and should be read in conjunction with the consolidated financial statements of Heineken Holding N.V. as at and for the year ended 31 December 2010.

These condensed consolidated interim financial statements were approved by the Board of Directors of the Company on 23 August 2011.

(b) Functional and presentation currency

These condensed consolidated financial statements are presented in Euros, which is the Company's functional currency. All financial information presented in Euros has been rounded to the nearest million unless stated otherwise.

(c) Use of estimates and judgements

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these condensed consolidated interim financial statements, the significant judgements made by management in applying Heineken Holding N.V.'s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2010.

3 Significant accounting policies

(a) General

Except as described hereafter, the accounting policies applied by Heineken Holding N.V. in these condensed consolidated interim financial statements are the same as those applied by the Group in its consolidated financial statements as at and for the year ended 31 December 2010.

Notes to the condensed consolidated interim financial statements

(b) Change in accounting policies

Accounting for employee benefits

On 1 January 2011 Heineken changed its accounting policy with respect to the recognition of actuarial gains and losses arising from defined benefit plans. After the policy change, Heineken recognises all actuarial gains and losses arising immediately in other comprehensive income (OCI). In prior years, Heineken applied the corridor method. To the extent that any cumulative unrecognised actuarial gain or loss exceeds ten percent of the greater of the present value of the defined benefit obligation and the fair value of plan assets, that portion was recognised in profit or loss over the expected average remaining working lives of the employees participating in the plan. Otherwise, the actuarial gain or loss was not recognised. As such, this change means that deferral of actuarial gains and losses within the corridor are no longer applied.

Heineken believes this accounting policy change provides more relevant information as all amounts will be recognised on balance, which is consistent with industry practice and in accordance with the amended reporting standard of Employee Benefits as issued by the International Accounting Standards Board on 16 June 2011.

Impact of change in accounting policy

The change in accounting policy was recognised retrospectively in accordance with IAS 8 ‘Accounting Policies, Changes in Accounting Estimates and Errors’, and comparatives have been restated. This results in a €15 million and €11 million positive impact on ‘Results from operating activities’ and ‘Profit’ for the year ended 31 December 2010, respectively. The adjustment results in a €297 million decline in ‘Total Equity’ for the full year 2010.

For the half year period ended 30 June 2010 the positive impact on ‘Results from operating activities’ and ‘Profit’ is €8 million and €5 million respectively. For the half year period ended 30 June 2011 the positive impact on ‘Results from operating activities’ and ‘Profit’ is €2 million and €1.5 million respectively. The adjustment results in a €392 million decline in ‘Total Equity’ for the half year 2010.

The following tables summarise the transitional adjustments on implementation of the new accounting policy for the half year and full year 2010:

In millions of €	**FY 2010**	**HY 2010**
Amount accumulated in retained earnings at 1 January	(397)	(397)
Recognised during the (half) year 2010	89	-
Amount accumulated in retained earnings	(308)	(397)
Equity		
Amount accumulated in retained earnings	(308)	(397)
P&L impact for the (HY) period 2010	11	5
Total movement equity for the (HY) period 2010	(297)	(392)

The 2010 amounts as included in the notes to these interim financial statements as at and for the year ended 31 December 2010 have been restated as a result of this policy change.

Other standards and interpretations

Other standards and interpretations effective from 1 January 2011 did not have a significant impact on the Company.

(c) Taxes

Income tax expense is recognised based on management’s best estimate of the weighted average annual income tax rate expected for the full financial year.

(d) Financial risk management

The aspects of Heineken N.V.'s financial risk management objectives and policies are consistent with those disclosed in the consolidated financial statements as at and for the year ended 31 December 2010. The risks connected to the weak economic environment receive the highest management attention. Some related risks have evolved; e.g. markets to be adversely impacted by difficult economic conditions and increased effect of austerity measures by governments aimed at reducing budget deficits. However, the business impact differs across regions and operations.

On 12 January 2011, Heineken N.V. announced that it had reached an agreement with Lewiston Investment SA (Seller) to acquire the two holding companies of the Sona Group, both 100% held by the seller. The two acquired businesses together have controlling interests in Sona Systems Associates Business Management Limited ("Sona Systems"), which holds certain assets of Sona Breweries Plc ("Sona") and International Beer and Beverages Industries Plc ("IBBI"), and shares in Champion Breweries Plc ("Champion"), Benue Breweries Ltd. ("Benue") and Life Breweries Co. Ltd. ("Life") (together referred to as the "acquired businesses").

The general risk of business integration as described in the annual report 2010 applies to this acquisition. In addition, the acquired businesses increase the exposure of Heineken to currency fluctuations, in particular the Nigerian naira as well as the risk of litigation and claims due to the legal environment in Africa.

4. Segment reporting of Heineken Holding N.V.

For the six months period ended 30 June 2011 and 30 June 2010

	Note	Western Europe		Central & Eastern Europe		Africa & the Middle East		The Americas		Asia Pacific		Heineken N.V. Head Office / Eliminations		Consolidated	
In millions of €		2011	2010*	2011	2010*	2011	2010*	2011	2010*	2011	2010*	2011	2010*	2011	2010*
Revenue		**3,804**	**3,929**	**1,577**	**1,515**	**1,052**	**971**	**1,965**	**1,231**	**99**	**101**	**(139)**	**(227)**	**8,358**	**7,520**
Other income		14	54	4	4	-	-	-	-	-	158	-	-	18	216
Results from operating activities		**362**	**351**	**143**	**147**	**268**	**264**	**214**	**173**	**26**	**178**	**(7)**	**(8)**	**1,006**	**1,105**
Net finance expenses														(217)	(233)
Share of profit of associates and joint ventures and impairments thereof		1	1	6	6	16	14	36	37	50	42	(2)	(4)	107	96
Income tax expenses														(229)	(204)
Profit														**667**	**764**
EBIT		**363**	**352**	**149**	**153**	**284**	**278**	**250**	**210**	**76**	**220**	**(9)**	**(12)**	**1,113**	**1,201**
eia	11	93	42	6	6	-	-	44	19	-	(158)	3	27	146	(64)
EBIT (beia)		**456**	**394**	**155**	**159**	**284**	**278**	**294**	**229**	**76**	**62**	**(6)**	**15**	**1,259**	**1,137**
For the period ended 30 June 2011 and 31 December 2010															
Assets		**10,295**	**10,253**	**4,900**	**4,722**	**2,597**	**2,174**	**7,310**	**8,160**	**614**	**593**	**598**	**269**	**26,314**	**26,171**
Unallocated assets														**504**	491
Total assets														**26,818**	**26,662**

*****Comparatives have been adjusted due to:
- the transfer of Empaque causing the move of an amount of €17 million of EBIT from The Americas region to Heineken N.V. Head Office;
- the centralisation of the Regional Heineken N.V. Head Offices resulting in a shift of €20 million EBIT from regions to Heineken N.V. Head Office;
- the policy change in Employee Benefits, causing an increase of €8 million in EBIT (€6 million in region Western Europe and €2 million in The Americas region)

Notes to the condensed consolidated interim financial statements

Seasonality
The performance of the Group is subject to seasonal fluctuations as a result of weather conditions. The Group's full year results and volumes are dependent on the performance in the peak-selling season (May-August), typically resulting in higher revenue and profitability in the second half year for the regions Western Europe, Central & Eastern Europe and Americas.

Segment assets and results
The main changes in segment assets and results relate to the acquisition of the beer operations of Sona Systems in Africa & the Middle East region. Furthermore, Empaque was transferred from the Americas region to Heineken N.V. Head Office, resulting in a shift between the regions. Starting 1 January 2011 Empaque resides managerial under Global Supply Chain situated in Heineken N.V.
EIA included regionally, mainly in Western Europe, Central & Eastern Europe and Americas, of €146 million, mainly relates to amortisation of brands and customer relation intangibles for €86 million. The EIA in Western Europe of €93 million mainly relates to the restructuring in Spain and a contract restructuring expense in the Western Europe region partly offset by the reduction of the fine by the EU court.

5. Acquisitions and disposal of subsidiaries and non-controlling interests
Acquisition of the beer operations of Sona Group
On 12 January 2011, Heineken N.V. announced that it had acquired from Lewiston Investments SA ("Seller") two holding companies which together own the Sona brewery group. The two holding companies have controlling interests in Sona Systems Associates Business Management Limited ("Sona Systems"), which holds certain assets of Sona Breweries Plc ("Sona") and International Beer and Beverages (Nigeria) Limited ("IBBI"), Champion Breweries Plc ("Champion"), Benue Brewery Limited ("Benue") and Life Brewery Company Limited ("Life") (together referred to as the "acquired businesses").

The acquired businesses contributed revenue of €45 million and results from operating activities of €7 million (EBIT) for the 6 months period from 12 January 2011 to 30 June 2011. Had the acquisition occurred on 1 January 2011, pro-forma revenue and pro-forma results from operating activities (EBIT) for the 6 months period ended June 30, 2011 would have not been materially different.

The following summarises the major classes of consideration transferred, and the recognised amounts of assets acquired and liabilities assumed at the acquisition date.

In millions of €	
Property, plant & equipment	152
Intangible assets	53
Other investments	1
Deferred tax assets	9
Inventories	19
Trade and other receivables	4
Cash and cash equivalents	-
Assets acquired	**238**

In millions of €	
Loans and borrowings (current)	85
Employee benefits	4
Provisions	-
Deferred tax liabilities	47
Bank overdraft	-
Tax liabilities (current)	12
Trade and other current payables	22
Liabilities assumed	**170**
Total net identifiable assets	**68**

Consideration transferred	289
Recognition indemnification receivable	(9)
Non-controlling interests	(2)
Net identifiable assets acquired	(68)
Goodwill on acquisition	**210**

Amounts were converted into Euros at the rate of EUR/NGN 192.6782. Additionally, certain amounts provided in US dollar, were converted into Euros based on the following exchange rate EUR/USD 1.2903.

The purchase price accounting for the acquired businesses is prepared on a provisional basis. The tentative outcome indicates goodwill of approximately €210 million; however this amount is provisional and is likely to change. The derived goodwill includes essentially synergies mainly related to the available production capacity.

Goodwill has provisionally been allocated to Nigeria in the Africa & Middle East region and is held in NGN. The rationale for the allocation is that the acquisition provides access to the Nigerian market: access to additional capacity, consolidate market share within a fast growing market and improved profitability through synergy realisation. The entire amount of goodwill is not expected to be tax deductible.

Between Heineken and the Seller certain indemnifications were agreed on, that primarily relate to tax and legal matters existing at the date of acquisition. The initial assessment of these contingencies indicates an indemnification receivable of €9 million that is considered an included element of the business combination. The purchase price for the acquired businesses was based on an estimate of the net debt and working capital position of the acquired businesses as at 11 January 2011 (the date of the completion of the acquisition). Heineken and the Seller are determining the exact net debt and working capital position of the acquired businesses as at 11 January by reference to certain agreed accounting principles. Discussions between Heineken and the Seller as to any adjustments to the purchase price are ongoing and the outcome of these discussions is likely to have an impact on the final purchase price. Non-controlling interests are recognised based on their proportional interest in the net identifiable assets acquired of Champion, Benue and Life for a total of €2 million.

Acquisition related costs of €1 million have been recognised in the income statement for the period ended 30 June 2011.

Notes to the condensed consolidated interim financial statements

Provisional accounting other acquisitions in 2010

The FEMSA acquisition accounting has been concluded during the first half year of 2011. A final adjustment was made to provisional accounting for the FEMSA acquisition. Total impact resulted in an increase of goodwill of €4 million.

Other acquisitions

On 5 May 2011 Heineken N.V. announced that the government of the Federal Democratic Republic of Ethiopia has named Heineken N.V. as the preferred bidder for the Bedele and Harar breweries. The winning bids for the breweries were US$85 million and US$78 million, respectively. Heineken is working with the government to finalise the transaction. The decision follows Heineken's participation in the public auction for the two breweries.

In accordance with the bidding rules a prepayment of €35 million has been made on these transactions shortly after the announcement in May 2011.

Disposal of non-controlling interest

During the six month ended 30 June 2011, Heineken International disposed of 25% of its 100% interest in Commonwealth Brewery Limited (CBL), situated in the Bahamas, for an amount of €43 million through an initial public offering (IPO) decreasing its ownership to 75% in CBL. After the disposal of non-controlling interest, Heineken International maintains a controlling interest in CBL.

Notes to the condensed consolidated interim financial statements

6. Raw materials, consumables and services

In millions of €	**2011**	**2010**
Raw materials	794	652
Non-returnable packaging	1,050	914
Goods for resale	724	842
Inventory movements	(101)	(37)
Marketing and selling expenses	1,141	990
Transport expenses	507	472
Energy and water	263	192
Repair and maintenance	197	173
Other expenses	773	692
	5,348	**4,890**

7. Interest income and expense

Despite the first-time consolidation of 4 months of interest expenses related to the FEMSA Cerveza acquisition, interest income and expenses still decreased to a net expense of €219 million (2010: €239 million). This is mostly due to a lower average interest rate and lower average consolidated net debt, resulting from strong cash flow generation.

8. Income tax expense

The Group's consolidated effective tax rate in respect of continuing operations for the six months ended 30 June 2011 was 29.0% (for the six months period ended 30 June 2010: 23.4%). The low 2010 rate included the result of the transfer of MBI and GBNC which was mostly tax exempt. The higher half year 2011 effective rate includes the impact of a different country mix, certain one-off items and a tax law change related to interest deductibility in Austria.

9. Property, plant and equipment

Acquisitions

During the six months ended 30 June 2011 the Group acquired assets with a cost of €276 million (six months ended 30 June 2010: €213 million).

Capital commitments

As per the six months ended 30 June 2011, the Group entered into contracts to purchase property, plant and equipment for €267 million (six months ended 30 June 2010: €215 million).

10. Intangible assets

Impairment tests for cash-generating units containing goodwill

A review of impairment triggers has been performed as at 30 June 2011. Based on this review no triggering events were noted and no impairments were recognised. Goodwill is tested annually for impairment during December.

Notes to the condensed consolidated interim financial statements

11.EBIT and EBIT(beia)

EBIT is defined as earnings before interest and taxes and net finance expenses. EBIT (beia) is defined as earnings before interest and taxes and net finance expenses, before exceptional items and amortisation of brands and customer relationships. EBIT (beia) is a non-GAAP measurement and is used by management for internal purposes and press releases only and not for IFRS purposes.

Exceptional items are defined as items of income and expense of such size, nature or incidence, that in view of management their disclosure is relevant to explain the performance of Heineken for the period.

Exceptional items and amortisation for the six months ended 30 June 2011 on EBIT level amounted to a loss of €146 million (six months ended 30 June 2010: gain of €64 million), mainly relating to a contract restructuring expense in the Western Europe region of €28 million, a gain relating to a fine reduction by the EU court of €21 million, and a restructuring charge in Spain of €53 million. Combined with the amortisation of brands and customer relationships amounted to €86 million (six months ended 30 June 2010: €57 million) this explains the €146 million exceptional items and amortisation.

12.Tax effects relating to each component of other comprehensive income

In millions of €		2011			2010	
Other comprehensive income:	**Amount before tax**	**Tax**	**Amount net of tax**	**Amount before tax**	**Tax**	**Amount net of tax**
Foreign currency translation differences for foreign operations	(462)	-	(462)	814	-	814
Effective portion of changes in fair value of cash flow hedge	107	(27)	80	(86)	22	(64)
Effective portion of cash flow hedges transferred to the income statement	(5)	1	(4)	41	(9)	32
Ineffective portion of cash flow hedges transferred to the income statement	-	-	-	9	-	9
Net change in fair value available-for-sale investments	2	-	2	7	-	7
Net change in fair value available-for-sale investments transferred to the income statement	(1)	-	(1)			
Share of other comprehensive income of associates and joint ventures	(11)	-	(11)	(5)	-	(5)
Actuarial gains / losses	-	-	-	-	-	-
Total other comprehensive income	**(370)**	**(26)**	**(396)**	**780**	**13**	**793**

Notes to the condensed consolidated interim financial statements

13. Equity

Reserves
The reserves consist of translation reserve, hedging reserve, fair value reserve and other legal reserves. The main variance is driven by the foreign currency translation in translation reserve.

ASDI Heineken N.V.
On 30 April 2010 a number of 29 million ASDI were created. The underlying shares have to be delivered to FEMSA over a period of no longer than 5 years. This financial instrument is classified to be equity as the number of shares is fixed. Heineken N.V. has the option to accelerate the delivery of the Allotted Shares at its discretion. Pending delivery of the allotted shares, Heineken N.V. pays a coupon on each undelivered allotted share underlying the ASDI such that FEMSA will be compensated, on an after tax basis, for dividends FEMSA would have received had all such Allotted Shares been delivered to FEMSA on or prior to the record date for such dividends.

During the period of 1 January through 30 June 2011 Heineken N.V. acquired 4,772,727 shares for ASDI delivery with an average quoted market price of €39.17 for a total of €187 million. During the first half year of 2011 a total of 5,176,432 shares were delivered to FEMSA under the ASDI.

LTIP Heineken N.V.
During the period of 1 January through 30 June 2011 Heineken N.V. acquired 330,000 shares for Long Term Incentive Programme (“LTIP”) delivery with an average quoted market price of €40.91 for a total of €13.5 million.

Share purchase mandate Heineken N.V.
Heineken N.V. has given a mandate to a bank to purchase for €300 million shares over the period from 20 June 2011 up to and including 5 September 2011. Of this running order €26 million has been bought back up to 30 June 2011. The remaining outstanding share purchase mandate liability as per 30 June 2011 of €274 million has been presented as a current liability in accordance with IAS32.23.

Weighted average number of shares – basic

In shares	**2011**	**2010**
Number of shares – basic- as at 1 January	288,030,168	245,011,848
Effect of new shares issued	-	14,339,440*
Weighted average number of shares – basic - as at 30 June	**288,030,168**	**259,351,288**

*Issued shares are included for 2 months in the weighted average in 2010

Dividends
The following dividends were declared and paid by Heineken Holding N.V.:

In millions of €	**2011**	**2010**
Final dividend previous year €0.50 (to reach the total of €0.76 per qualifying ordinary share)	144	98
Total dividend declared and paid	**144**	**98**

After the balance sheet date the Board of Directors announces the following interim dividend that has not been provided for.

In millions of €	**2011**	**2010**
€0.30 per qualifying ordinary share (2010: €0.26) *(Excluding ASDI)*	86	75

14. Net interest bearing debt position

In millions of €	**30 June 2011**	**31 Dec 2010**
Non-current interest-bearing liabilities	7,413	7,732
Current portion of non-current interest-bearing liabilities	397	437
Deposits from third parties	451	425
Total	**8,261**	**8,594**
Bank overdrafts	393	132
	8,654	**8,726**
Cash, cash equivalents and current other investments	(674)	(627)
Total net interest bearing debt position	**7,980**	**8,099**

In May 2011, Heineken N.V. entered into a new Revolving Credit Facility of €2.0 billion with a syndicate of 17 banks. The new multi-currency facility replaces the existing €2.0 billion Revolving Credit Facility, which was scheduled to mature on 22 April 2012. The new self-arranged credit line has tenure of five years with two 1-year extension options and can be used for general corporate purposes.

15. Employee benefits
In accordance with IAS 34, actuarial gains and losses are reported in the condensed consolidated interim financial statements only if there have been significant changes in the financial markets. In the first six months of 2011 no actuarial gains or losses were recorded as the changes in financial markets during that period were considered not significant. In the first six months of 2010 no actuarial gains and losses were recorded.

Actuarial gains or losses, if any, are reported under Other comprehensive income and against the respective balance sheet item.

Notes to the condensed consolidated interim financial statements

16. Provisions

Restructuring

The provision for restructuring mainly relates to restructuring programmes in Spain, the UK, the Netherlands and France.

Other provisions

Other provisions consist of, amongst others, provisions formed for onerous contracts, surety provided, litigation and claims, and environmental provisions.

17.Contingencies

Netherlands

By decision of 18 April 2007 the European Commission stated that Heineken N.V. and other brewers operating in the Netherlands, restricted competition in the Dutch market during the period 1996-1999. This decision follows an investigation by the European Commission that commenced in March 2000. Heineken fully cooperated with the authorities in this investigation. As a result of its decision, the European Commission imposed a fine on Heineken of €219 million in 2007.

On 4 July 2007 Heineken filed an appeal with the General Court of the European Union against the decision of the European Commission as Heineken disagrees with the findings of the European Commission. Pending appeal, Heineken was obliged to pay the fine to the European Commission. This imposed fine was paid in full in July 2007 and reported as an exceptional item in the 2007 Annual Report.

On 16 June 2011 Heineken announced that the General Court of the European Union has largely upheld the finding of the European Commission dated 18 April 2007. At EBIT level, Heineken recorded a €21 million gain related to a decision of the General Court of the European Union during the first half of the year to reduce the initial fine of €219 million paid to the European Commission. The €21 million refund is treated as an exceptional item in the 2011 interim financial statements and was received in July 2011.

Heineken has studied the decision of the General Court and decided to appeal.

18.Related party transactions

Heineken Holding N.V. has related party relationships with its shareholders, associates and joint ventures. The transactions are conducted on terms comparable to transactions with third parties. The related party transactions with associates and joint ventures in the first six month period ended 30 June 2011 do not in substance deviate from the transactions as reflected in the financial statements as at and for the year ended 31 December 2010

Notes to the condensed consolidated interim financial statements

19. Subsequent events

Allotted Share Delivery Instrument

Between 1 July and 19 August 2011, Heineken N.V. has bought additional 4,449,287 Heineken N.V. shares, which are in portfolio pending delivery to FEMSA.

Acquisition of business in Ethiopia

On 11 August 2011 Heineken N.V. announced that it has completed the acquisitions of the Bedele and Harar breweries from the government of the Federal Democratic Republic of Ethiopia for US$85 million and US$78 million, respectively.

Disposal within Joint Venture

Via a press release on May 5, 2011 APB (the joint venture of Heineken and its partner Fraser and Neave) announced that Heineken-APB (HAPBC) has completed its sale of 365,767,453 ordinary shares in Kingway Brewery to GDH (which is the controlling shareholder of Kingway). The transaction was completed at SGD205 million (€116 million), of which SGD72 million (€41 million) will be recorded as income by APB. As Heineken has a share of 45,95% in HAPBC, Heineken's share is SGD 33 million (€19 million).

APB results are included in the reporting of Heineken with a three-month delay. This income will be recorded as share of profit of associates and joint ventures, and impairments thereof (net of income tax) in Heineken's figures in August 2011.

Board of Directors

M. Das
C.L. de Carvalho-Heineken
J.A. Fernández Carbajal
C. Kwist
K. Vuursteen

Amsterdam, 23 August 2011

Glossary

Beia
Before exceptional items and amortisation of brands and customer relations.

Cash conversion ratio
Free operating cash flow/Net profit (beia) before deduction of non-controlling interests.

Depletions
Sales by distributors to the retail trade.

Dividend payout
Proposed dividend as percentage of net profit (beia).

Earnings per share
Basic
Net profit divided by the weighted average number of shares – basic – during the year.
Diluted
Net profit divided by the weighted average number of shares – diluted – during the year.

ASDI
Allotted share delivery instrument (ASDI) representing Heineken's obligation to deliver Heineken N.V. shares, either through issuance and/or purchasing of its own shares.

EBIT
Earnings before interest and taxes and net finance expenses. EBIT includes Heineken N.V.'s share in net profit of associates and joint ventures.

EBITDA
Earnings before interest and taxes and net finance expenses before depreciation and amortisation.

Effective tax rate
Taxable profit adjusted for share of profit of associates and joint ventures, dividend income and impairments of other investments.

Fixed costs
Fixed costs include personnel costs, depreciation and amortisation, repair and maintenance costs and other fixed costs. Exceptional items are excluded from these costs.

Fixed costs ratio
Fixed costs as a percentage of revenue.

Free operating cash flow
This represents the total of cash flow from operating activities, and cash flow from operational investing activities.

Heineken
Heineken Holding N.V., Heineken N.V., its subsidiaries and interests in joint ventures and associates.

Gearing
Net debt / total equity.

Net debt
Non-current and current interest-bearing loans and borrowings and bank overdrafts less investments held for trading and cash.

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Net debt/EBITDA (beia) ratio
The ratio is based on a twelve months rolling calculation for EBITDA (beia).

Net profit
Profit after deduction of non-controlling interests (profit attributable to equity holders of Heineken Holding N.V.).

Organic growth
Growth excluding the effect of foreign exchange rate movements, consolidation changes, exceptional items, amortisation of brands and customer relations.

Organic volume growth
Increase in consolidated volume, excluding the effect of the first time consolidation of acquisitions.

Operating profit
Results from operating activities.

Profit
Total profit of the Group before deduction of non-controlling interests.

®
All brand names mentioned in this report, including those brand names not marked by an ®, represent registered trademarks and are legally protected.

Region
A region is defined as Heineken's managerial classification of countries into geographical units.

Revenue
Net realised sales proceeds in Euros.

Top-line growth
Growth in net revenue.

Volume
Amstel® volume
The group beer volume of the Amstel brand.

Consolidated beer volume
100 per cent of beer volume produced and sold by fully consolidated companies (excluding the beer volume brewed and sold by joint venture companies).

Group beer volume
100 per cent 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.

Heineken® volume
The Group beer volume of the Heineken brand.

Heineken® volume in premium segment
The Group beer volume of the Heineken brand in the premium segment (Heineken volume in the Netherlands is excluded).

Total Consolidated volume
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.

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