HEINEKEN HOLDING NV

MEDIA RELEASE

Heineken Holding N.V. reports 2013 third quarter results

Amsterdam, 23 October 2013 – Heineken Holding N.V. today announced its trading update for the third quarter of 2013.

HIGHLIGHTS

- Group revenue: +1% reported; +0.4% on an organic basis
- Group revenue per hectolitre +2.7%; sustaining investment in innovation and marketing to support revenue development
- Group beer volume stable on a reported basis; organically 2% lower, primarily driven by beer market weakness in Central & Eastern Europe
- Continued solid performance of acquired operations of Asia Pacific Breweries[1]
- Heineken® volume in the premium segment returned to growth in the quarter
- Implementing restructuring and other cost efficiencies initiatives across Europe under current TCM2 programme
- HEINEKEN* now expects 2013 net profit (beia) to decline in the low single-digits, on an organic basis (previously 'broadly in line with last year')

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.

FINANCIAL RESULTS

Group beer volume decreased by 2% organically (including the benefit of one additional selling day in the quarter), primarily reflecting weakness in Central & Eastern Europe beer markets. This was partly offset by an improved volume performance in Western Europe. **Heineken®** volume in the international premium segment grew by 1%. Key markets contributing to Heineken® brand growth in the quarter were France, Brazil, Spain, Nigeria, China and South Korea.

Group revenue was slightly ahead of the prior year quarter (+0.4%), on an organic basis. **Group operating profit (beia)**, on an organic basis, was slightly lower, reflecting a stable revenue performance and higher phasing of marketing spend in the quarter.

Consolidated revenue increased 4% to €5,179 million, including a positive net consolidation impact of 7% (+€369 million) and an unfavourable foreign currency effect of 3% (–€171million) following the depreciation of a number of key currencies against the euro. Organically, consolidated revenue increased by 0.2%, with a total consolidated volume decline of 3.2% more than offset by a 3.4% increase in revenue per hectolitre (including a positive country mix impact of 1%).

Reported net profit of Heineken N.V. in the quarter was €483 million compared with €568 million in the third quarter of 2012. This includes net exceptional items and amortisation costs of €70 million in the quarter (compared to €38 million in the prior year period).

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

OUTLOOK STATEMENT

(Based on consolidated reporting)

During the third quarter, weak beer market conditions in Central & Eastern Europe and the delayed economic improvement in key developing markets, led to a lower than expected volume performance. HEINEKEN will support operating profit (beia) with a continued focus on cost efficiencies and revenue management initiatives. Below operating profit, recent unfavourable currency movements impacted on other net finance expenses in the third quarter. Consequently, HEINEKEN now expects full year net profit (beia) to decrease in the low single-digits, on an organic basis (previously 'broadly in line with last year'). The recent strength of the euro against a number of key developing market currencies, is now expected to result in a combined impact of foreign currency translation movements and consolidation changes reducing full year 2013 net profit (beia) by approximately €40 million (based on current spot rates). HEINEKEN reaffirms all other elements of its full year outlook for 2013 as stated in its first half 2013 earnings release dated 21 August 2013.

TOTAL COST MANAGEMENT 2 (TCM2)

HEINEKEN continues to make strong progress under the current TCM2 programme. In response to the ongoing challenging trading environment in Europe, HEINEKEN is further intensifying efforts to optimise its cost structure in Europe, including Heineken N.V. head office functions. In the second half of 2013, HEINEKEN will incur pre-tax exceptional costs of approximately €70 million related to rightsizing and other restructuring activities across Europe. Of this amount, €16 million is non-cash related. These activities are expected to generate recurring annualised benefits from 2014 onwards and form part of the additional €100 million of cost savings (previously announced in August 2013) under the current TCM2 programme ending 2014.

DEFINITIONS

Organic growth excludes the effect of foreign currency translational effects, consolidation changes, accounting policy changes, exceptional items and amortisation of acquisition-related intangibles. Beia refers to financials before exceptional items and amortisation of acquisition-related intangibles. Group figures include HEINEKEN's attributable share of joint ventures and associates. Organic growth calculations assume HEINEKEN's joint venture share of 41.9% of APB and 50% of APIPL prior to consolidation is maintained through to 15 November 2013. Organic growth of consolidated volume, consolidated revenue and consolidated operating profit (beia) excludes any impact from APB/APIPL. Organic growth on group volume and group financials includes an impact from APB/APIPL. Organic growth calculations are adjusted for the previous 3-month delay reported by APB and APIPL, without a restatement to 2012. Comparative 2012 financials have been adjusted for the impact of revised IAS19. In 2013, the first time impact of revised IAS19 on operating profit (beia), EBIT (beia), net profit (beia) and EPS (beia) is treated as a non-organic item.

ENQUIRIES

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Investor Calendar Heineken Holding N.V.

Financial Markets Conference, Mexico	5-6 December 2013
Financial results for the full year 2013	12 February 2014
Trading update for Q1 2014	24 April 2014
Annual General Meeting of Shareholders (AGM)	24 April 2014

Conference call details

Heineken Holding N.V. will host an analyst and investor conference call in relation to this trading update today at 10:00 CET/ 9:00 BST. The call will be audio cast live via the website: www.theheinekencompany.com/investors/webcasts. 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 following telephone numbers:

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Local line: +31(0)20 716 8296
National free phone: 0800 020 2576

United Kingdom
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National free phone: 0800 279 4992

United States of America
Local line: +1 646 254 3388
National free phone: 1877 280 2342

Participation/ confirmation code for all countries: 1809737

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 165 breweries. 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 Heineken®, Amstel, Anchor, Biere Larue, Bintang, Birra Moretti, Cruzcampo, Desperados, Dos Equis, Foster's, Newcastle Brown Ale, Ochota, Primus, Sagres, Sol, Star, Strongbow, Tecate, Tiger and Zywiec. HEINEKEN's leading joint venture brands include Cristal and Kingfisher. The number of people employed is over 85,000. Heineken N.V. and Heineken Holding N.V. shares are listed on the NYSE Euronext in Amsterdam. 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. HEINEKEN has two sponsored level 1 American Depositary Receipt (ADR) programmes: Heineken N.V. (OTC: HEINY) and Heineken Holding N.V. (OTC: HKHHY). 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.