MEDIA RELEASE

Heineken N.V. reports 2013 third quarter results

Amsterdam, 23 October 2013 – Heineken 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')

CEO STATEMENT

Jean-François van Boxmeer, Chairman of the Executive Board & CEO, commented:
"In the quarter, the recently acquired business of Asia Pacific Breweries again achieved solid growth. We also witnessed an improved sequential volume trend in Western Europe, resulting in a number of share gains across the region. However, underlying trading conditions across Europe remain challenging, as evidenced by a weak consumer environment in Central & Eastern Europe in the quarter. As a consequence, we are accelerating efforts to drive improved efficiencies, particularly in Europe, through restructuring and other cost related initiatives. Looking forward, we remain confident that our broad geographic spread and strong brand portfolio will continue to support long-term growth for HEINEKEN."

OPERATIONAL OVERVIEW

Key figures[2]	Consolidated			Group		
(in mhl or € million)	**3Q13**	Total growth %	Organic growth %	**3Q13**	Total growth %	Organic growth %
Revenue						
Heineken N.V.[3]	**5,179**	4	-	**5,693**	1	-
Africa Middle East	**585**	-9	-3	**705**	-11	
Americas	**1,160**	-3	2	**1,397**	2	
Asia Pacific	**494**	>100	-	**540**	66	
Central & Eastern Europe	**895**	-9	-4	**1,006**	-8	
Western Europe[4]	**2,150**	-1	1	**2,150**	-1	
Beer volume						
Heineken N.V.	**48.3**	5	-3	**52.8**	-	-2
Africa Middle East	**5.5**	-2	-2	**6.8**	-1	-2
Americas	**13.0**	-4	-2	**13.8**	-4	-2
Asia Pacific	**4.3**	>100	-	**5.5**	45	2
Central & Eastern Europe	**13.0**	-8	-8	**14.2**	-8	-7
Western Europe	**12.5**	1	2	**12.5**	1	2

[1] Asia Pacific Breweries Ltd and Asia Pacific Investment Pte Ltd
[2] Refer to the Definitions section for an explanation of non-IFRS measures and other terms used throughout this report
[3] Net of head office & eliminations
[4] Following the sale of Oy Hartwall Ab, volume and financials are deconsolidated from 1 September 2013

Heineken® *(in mhl)*	**3Q13**	Organic growth %	**YTD 2013**	Organic growth %
Heineken® in premium segment	**7.6**	**1**	**20.9**	**-1**
Africa Middle East	0.8	1	2.5	3
Americas	2.2	-1	6.3	-2
Asia Pacific	1.6	2	4.5	1
Central & Eastern Europe	0.7	-5	1.8	-1
Western Europe	2.3	4	5.8	-4

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 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).

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 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.

REGIONAL REVIEW

Africa Middle East

Consolidated revenue declined by 3% organically in the quarter, with solid revenue per hectolitre growth of 4% offset by lower total volume. Total group volume declined by 6% reflecting a 2% decrease in beer volume and double-digit decline in non-beer volume. The decline in non-beer volume follows the planned discontinuation of certain SKU's in the soft drink and water categories in Egypt and Tunisia, respectively, to deliver value growth. A resurgence of social unrest in Egypt and ongoing volatility in the Democratic Republic of Congo particularly impacted beer volumes in the quarter. Volume in Nigeria was slightly lower as inflationary pressures, tight credit conditions and high unemployment continue to impact consumer spending. Despite challenging economic conditions in South Africa, volume in the quarter grew in the low single-digits led by a solid performance of the Amstel brand, in combination with a strong Heineken® brand performance in the first nine months of the year.

Americas

Consolidated revenue grew 2% organically in the quarter, largely driven by successful revenue growth initiatives across the region. Group beer volume declined by 2%, mainly due to the subdued beer market in Brazil. Continued economic uncertainty in Brazil contributed to soft consumer spending in the country and a high single-digit volume decline, with lower sales of the mainstream portfolio only partly offset by solid growth of the Heineken® brand. In Mexico, volume declined slightly, reflecting the impact of hurricane weather in September. In the US, sales to wholesalers and sales to retailers were both broadly stable (adjusted for one additional selling day), contributing to continued market share gains in the country. This follows strong double-digit volume growth of Dos Equis, Tecate Light and Strongbow, partly offset by lower volume of the Heineken® brand.

Asia Pacific

Group and consolidated volume and financials include the full consolidation of APB, acquired on 15 November 2012. The organic growth calculation for consolidated volume and financials only reflects performance in export markets. Group beer volume grew organically by 2%, reflecting a solid volume performance in the key markets of Vietnam, Indonesia, China and Papua New Guinea. This performance was partly offset by lower volume in India following a prolonged monsoon season and the continued adverse impact of earlier regulatory changes introduced in the state of Tamil Nadu. Higher volume of the Heineken® brand was supported by strong growth in China and South Korea. The Tiger brand grew by 20%, led by continued strong growth momentum in Vietnam and China.

Central & Eastern Europe

Consolidated revenue declined by 4% organically in the quarter, as weaker than expected beer market conditions were only partly offset by solid revenue per hectolitre growth of 3%. Group beer volume declined by 7% organically, reflecting lower consumer spending in Russia, Romania and Greece and poor weather across the region in September. Amidst challenging beer market conditions, HEINEKEN maintained its overall market share in the region. The Russian beer market was adversely impacted by earlier regulatory changes, destocking from distributors and unfavourable weather, contributing to a double-digit volume decline. Renewed political uncertainty and continued adverse economic conditions in Greece led to a double-digit volume decline. The Romanian beer market was affected by difficult economic conditions and poor weather, leading to significantly lower volume. Volume in Poland grew in the low single-digits, although revenue growth was held back by the continued impact of negative channel mix. Volume in the quarter was also higher in Austria, Germany and Serbia.

Western Europe

Consolidated revenue grew 1% organically in the quarter, representing a solid recovery compared to the first half of 2013. Group beer volume grew by 2%, organically, led by volume growth across the key markets of UK, Netherlands, France and Spain. This was only partly offset by lower volumes in Italy, Belgium and Switzerland. This improved volume performance reflects the benefit of favourable weather early in the quarter and success of local and global brand innovation, contributing to overall share gains across the region. In particular, 'Radler' flavour brand extensions launched earlier this year in nine markets in the region continued to gain consumer traction. However, despite a better volume performance in the quarter, underlying trading conditions in the region are expected to remain challenging, against a difficult economic backdrop and the impact of austerity measures.

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 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 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 Company's 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:

Netherlands
Local line: +31(0)20 716 8296
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Local line: +1 646 254 3388
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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. 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 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. Our 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 HEINEKEN's 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.

APPENDIX 1: Third Quarter 2013

	Consolidated (A)						**Attributable share of joint ventures / assoc (B)**		Group (C) = A + B		
(in mhl or €million unless otherwise stated)	**3Q12**	Currency Translation	Consolidation impact	Organic Growth	**3Q13**	Organic Growth %	3Q12	3Q13	**3Q12**	**3Q13**	**Organic Growth %**
Africa Middle East											
Revenue	645	-44	-	-16	585	-3	150	120	795	705	
Revenue per Hl (in €)	84.9			5	83.6	4	83.3	66.7	84.6	80.1	
Total volume	7.6		-	-0.6	7.0	-7	1.8	1.8	9.4	8.8	-6
Beer volume	5.6		-	-0.1	5.5	-2	1.3	1.3	6.9	6.8	-2
Licensed & non-beer volume	2.0		-	-0.4	1.5	-21	0.4	0.4	2.4	1.9	-17
Third party products volume	-		-	-	-	-43	0.1	0.1	0.1	0.1	-13
Americas											
Revenue	1.201	-61	-2	22	1.160	2	174	237	1.375	1.397	
Revenue per Hl (in €)	86.4			4	86.6	4	116.0	139.4	89.3	92.5	
Total volume	13.9		-0.2	-0.3	13.4	-2	1.5	1.7	15.4	15.1	-
Beer volume	13.6		-0.2	-0.4	13.0	-3	0.8	0.8	14.4	13.8	-2
Licensed & non-beer volume	0.3		-	-	0.4	3	0.7	0.9	1.0	1.3	25
Third party products volume	-		-	-	-	15	-	-	-	-	15
Asia Pacific											
Revenue	78	-5	421	-	494	-	248	46	326	540	
Revenue per Hl (in €)	195.0			-1	109.8	-	70.9	35.4	83.6	93.1	
Total volume	0.4		4.1	-	4.5	-	3.5	1.3	3.9	5.8	-
Beer volume	0.4		3.9	-	4.3	-	3.4	1.2	3.8	5.5	2
Licensed & non-beer volume	-		0.1	-	0.1	18	0.1	0.1	0.1	0.2	<100
Third party products volume	-		0.1	-	0.1	-	-	-	-	0.1	-
Central & Eastern Europe											
Revenue	980	-23	-24	-38	895	-4	112	111	1.092	1.006	
Revenue per Hl (in €)	65.3			2	65.3	3	74.7	74.0	66.2	66.2	
Total volume	15.0		-0.2	-1.1	13.7	-7	1.5	1.5	16.5	15.2	-6
Beer volume	14.2		0.0	-1.2	13.0	-8	1.2	1.2	15.4	14.2	-7
Licensed & non-beer volume	0.4		-0.2	0.1	0.3	21	0.2	0.2	0.6	0.5	15
Third party products volume	0.4		-	-	0.4	9	0.1	0.1	0.5	0.5	7

(in mhl or €million unless otherwise stated)	Consolidated (A) 3Q12	Currency Translation	Consolidation impact	Organic Growth	3Q13	Organic Growth %	Attributable share of joint ventures / assoc (B) 3Q12	3Q13	Group (C) = A + B 3Q12	3Q13	Organic Growth %
Western Europe											
Revenue	2.166	-33	-15	32	2.150	1	-	-	2.166	2.150	
Revenue per Hl (in €)	121.7			-	120.8	-	-	-	121.7	120.8	
Total volume	17.8		-0.2	0.2	17.8	1	-	-	17.8	17.8	1
Beer volume	12.4		-0.1	0.2	12.5	2	-	-	12.4	12.5	2
Licensed & non-beer volume	3.0		-0.1	0.2	3.0	6	-	-	3.0	3.0	6
Third party products volume	2.4		-	-0.1	2.3	-6	-	-	2.4	2.3	-6
Head Office & Eliminations											
Revenue	-96	-5	-12	8	-105	9	-	-	-96	-105	
Heineken N.V.											
Revenue	4.974	-171	369	7	5.179	-	684	514	5.658	5.693	-
Revenue per Hl (in €)	90.9			3	91.8	3	82.4	81.6	89.8	90.8	3
Total volume	54.7		3.5	-1.7	56.4	-3	8.3	6.3	63.0	62.7	-2
Beer volume	46.2		3.6	-1.4	48.3	-3	6.7	4.5	52.9	52.8	-2
Licensed & non-beer volume	5.7		-0.2	-0.2	5.3	-3	1.4	1.6	7.1	6.9	-
Third party products volume	2.8		0.1	-0.1	2.8	-4	0.2	0.2	3.0	3.0	-4

APPENDIX 2: First nine months 2013

	Consolidated (A)						Attributable share of joint ventures / assoc (B)		Group (C) = A + B		
(in mhl or €million unless otherwise stated)	**YTD12**	Currency Translation	Consolidation impact	Organic Growth	**YTD13**	Organic Growth %	YTD12	YTD13	**YTD12**	**YTD13**	**Organic Growth %**
Africa Middle East											
Revenue	1.936	-84	-	10	1.862	1	391	365	2.327	2.227	
Revenue per Hl (in €)	86.8			4	87.0	5	95.4	89.0	88.1	87.3	
Total volume	22.3		-	-0.9	21.4	-4	4.1	4.1	26.4	25.5	-3
Beer volume	17.1		-	-0.3	16.8	-2	2.8	2.9	19.9	19.7	-1
Licensed & non-beer volume	5.1		-	-0.6	4.5	-12	1.1	1.0	6.2	5.5	-9
Third party products volume	0.1		-	-	0.1	-20	0.2	0.2	0.3	0.3	-2
Americas											
Revenue	3.370	-39	-9	45	3.367	1	503	604	3.873	3.971	
Revenue per Hl (in €)	84.3			3	87.2	3	107.0	116.2	86.6	90.7	
Total volume	40.0		-0.6	-0.8	38.6	-2	4.7	5.2	44.7	43.8	-
Beer volume	39.0		-0.6	-0.8	37.6	-2	2.6	2.6	41.6	40.2	-2
Licensed & non-beer volume	0.9		-	-	0.9	7	2.1	2.6	3.0	3.5	21
Third party products volume	0.1		-	-	0.1	13	-	-	0.1	0.1	13
Asia Pacific											
Revenue	191	-7	1.293	-4	1.473	-2	802	292	993	1.765	
Revenue per Hl (in €)	173.6			-5	114.2	-3	72.3	67.9	81.4	102.6	
Total volume	1.1		11.8	-	12.9	1	11.1	4.3	12.2	17.2	4
Beer volume	1.1		11.3	-	12.4	1	11.0	4.1	12.1	16.5	4
Licensed & non-beer volume	-		0.3	-	0.3	33	0.1	0.2	0.1	0.5	<100
Third party products volume	-		0.2	-	0.2	-	-	-	-	0.2	-
Central & Eastern Europe											
Revenue	2.568	-30	-61	-55	2.422	-2	280	276	2.848	2.698	
Revenue per Hl (in €)	64.8			3	65.6	4	73.7	72.6	65.6	66.3	
Total volume	39.6		-0.4	-2.3	36.9	-6	3.8	3.8	43.4	40.7	-5
Beer volume	37.5		0.0	-2.5	35.0	-7	3.0	3.0	40.5	38.0	-6
Licensed & non-beer volume	1.1		-0.4	0.2	0.9	17	0.5	0.5	1.6	1.4	11
Third party products volume	1.0		-	-	1.0	1	0.3	0.3	1.3	1.3	1

(in mhl or €million unless otherwise stated)	Consolidated (A)						Attributable share of joint ventures / assoc (B)		Group (C) = A + B		
	YTD12	Currency Translation	Consolidation impact	Organic Growth	**YTD13**	Organic Growth %	YTD12	YTD13	**YTD12**	**YTD13**	**Organic Growth %**
Western Europe											
Revenue	5.981	-60	-4	-172	5.745	-3	-	-	5.981	5.745	
Revenue per Hl (in €)	123.1			2	123.8	1	-	-	123.1	123.8	
Total volume	48.6		-0.1	-2.1	46.4	-4	-	-	48.6	46.4	-4
Beer volume	34.0		-0.1	-1.5	32.4	-4	-	-	34.0	32.4	-4
Licensed & non-beer volume	8.1		-	-0.1	8.0	-1	-	-	8.1	8.0	-1
Third party products volume	6.5		-	-0.5	6.0	-9	-	-	6.5	6.0	-9
Head Office & Eliminations											
Revenue	-294	6	-	-48	-336	-17	-	-	-294	-336	
Heineken N.V.											
Revenue	13.752	-214	1.219	-224	14.533	-2	1.976	1.537	15.728	16.070	-
Revenue per Hl (in €)	90.7			2	93.0	2	83.4	88.3	89.7	92.6	3
Total volume	151.6		10.7	-6.1	156.2	-4	23.7	17.4	175.3	173.6	-3
Beer volume	128.7		10.6	-5.1	134.2	-4	19.4	12.6	148.1	146.8	-3
Licensed & non-beer volume	15.2		-0.1	-0.5	14.6	-3	3.8	4.3	19.0	18.9	1
Third party products volume	7.7		0.2	-0.5	7.4	-7	0.5	0.5	8.2	7.9	-7