

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

Amsterdam, 24 October 2012 – Heineken Holding N.V. today announced its trading update for the third quarter of 2012. In the quarter:

- **HEINEKEN's¹ revenue** rose 4% organically, driven by higher total consolidated volumes of 1.5% and revenue per hectolitre growth of 2.5%. Group beer volume grew 2.6% with increases in four out of five regions;
- **Heineken®** volume in the international premium segment increased 3.5%, outperforming group beer volume, primarily driven by strong performance in Western Europe, the Americas and Africa & the Middle East;
- **EBIT (beia)**, on an organic basis, increased in the mid-single digits;
- **Net profit (beia)** grew organically by mid-single digit percentage points; and
- HEINEKEN reaffirms its outlook for full year 2012 net profit (beia) to be broadly in line with last year, 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.

Financial results

Revenue of HEINEKEN grew 7.1% to €4,974 million in the third quarter. Combined, the first time consolidation of new businesses and a positive currency translational effect increased revenues by €140 million (+3.0%). The favourable currency movement primarily reflects appreciation of the Nigerian naira, British pound and Mexican peso versus the euro reporting currency. On an organic basis, revenue grew 4% with growth across all regions. This reflects total consolidated volume growth of 1.5% and revenue per hectolitre growth of 2.5%, driven by pricing initiatives and improved sales mix.

On an organic basis, **EBIT (beia)** increased by mid-single digit percentage points in the quarter. The positive impact of higher revenue and realised cost savings were partly offset by higher business capability investments and increased input costs.

Reported **net profit** of Heineken N.V. in the quarter was €577 million compared with €525 million in the third quarter of 2011.

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

Changes in consolidation

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

- 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 a controlling stake (from 22.5% to 95%) in Brasserie Nationale d'Haiti S.A in Haiti, consolidated from 17 January 2012.

Full year outlook

HEINEKEN reaffirms its 2012 outlook, as stated in its half year 2012 earnings release dated 22 August 2012.

Financial structure

On 2 October 2012, HEINEKEN placed Senior Notes for a principal amount of US\$3.25 billion. This comprises US\$500 million of 3 year Notes at a coupon of 0.80%, US\$1.25 billion of 5 year Notes at a coupon of 1.40%, US\$1 billion of 10.5 year Notes at a coupon of 2.75% and US\$500 million of 30 year Notes at a coupon of 4.00%. The proceeds of the Notes will be used to finance the acquisition of APB.

Acquisition of Asia Pacific Breweries

On 28 September 2012, HEINEKEN announced that at the Extraordinary General Meeting (EGM) of Fraser and Neave, Limited (F&N) in Singapore, shareholders of F&N voted in favour of the proposed disposal by F&N of its direct and indirect interests in APB and F&N's interest in the non-APB assets held by Asia Pacific Investment Private Limited, for a total consideration of S\$5.6 billion (€3.5 billion) (Transaction).

HEINEKEN currently holds an effective stake of 55.6% in APB. Upon completion of the Transaction HEINEKEN will own a 95.3% stake in APB. Following approval from the Overseas Investment Office of New Zealand on 9 October 2012, the Transaction remains subject to regulatory approval from the Competition Commission of Singapore (CCS). The Transaction is expected to complete in November 2012.

HEINEKEN will then make a Mandatory General Offer (MGO) for all the shares of APB that the HEINEKEN group does not already own, in accordance with the Singapore Code on Takeovers and Mergers. Subsequently HEINEKEN will seek to delist APB.

The Transaction and the MGO will be funded through centrally available cash of approximately €3.5 billion. In addition, HEINEKEN has a committed revolving credit facility of €2 billion which currently remains undrawn. Further reference is made to HEINEKEN's announcement regarding the Transaction on 28 September 2012.

Directors' Responsibility Statement

The directors of Heineken Holding N.V. (including those who may have delegated supervision of this Media Release) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Media Release are fair and accurate and that there are no other material facts not contained in this Media Release the omission of which would make any statement in this Media Release misleading.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from F&N or APB, the sole responsibility of the directors of Heineken Holding N.V. has been to ensure through reasonable enquiries that such information has been accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this Media Release. The directors of Heineken Holding N.V. jointly and severally accept responsibility accordingly.

Investor calendar Heineken Holding N.V.

What's Brewing Seminar, London	2 November 2012
Financial Markets Conference, Lagos (Nigeria)	13–14 November 2012
Financial results for the full year 2012	13 February 2013
Trading update for Q1 2013	24 April 2013
Annual General Meeting of Shareholders (AGM)	25 April 2013

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 following telephone numbers:

Netherlands	United Kingdom
Local line: +31-(0) 45-631-6902	Local line: +44-207-153-2027
Toll-Free: 0800-265-8611	Toll-Free: 0800-358-0886

Press enquiries

John Clarke
Head of External Communication
E-mail: john.g.clarke@heineken.com
John-Paul Schuirink
Financial Communications Manager
E-mail: john-paul.schuirink@heineken.com
Tel: +31-20-5239355

Investor and analyst enquiries

George Toulantas
Director of Investor Relations
Lucia Bergamini
Senior Investor Relations Manager
E-mail: investors@heineken.com
Tel: +31-20-5239590

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.