Heineken Holding N.V. Trading Update – First Quarter 2013

Amsterdam, 24 April 2013 – Heineken Holding N.V. today announced its trading update for the first quarter of 2013. In the quarter:

- **Group beer volume** declined 2.7% organically, following strong growth of 4.7% in the comparative prior year period and one less selling day in the quarter. This performance also reflects volatile global economic conditions, unfavourable weather conditions and destocking in France and the USA;
- **HEINEKEN's*** **revenue** grew 8.1% mainly reflecting the first time consolidation of Asia Pacific Breweries (ABP) and Asia Pacific Investment Pte Ltd (APIPL). Revenue declined 2.7% organically with lower volume only partly offset by revenue per hectolitre growth of 1.8%;
- Strong performance of **APB** with low-double digit volume and revenue growth. The integration of APB is progressing well and is expected to complete by June 2013;
- **Heineken®** volume in the international premium segment was 4.7% lower (declined in the low single digits after adjusting for one less selling day and destocking);
- **EBIT (beia)**[1] increased in the mid-teens and declined organically by mid-single digits.

The first quarter is seasonally less significant in terms of volume and profit contribution. In 2012, the first quarter represented 21% of consolidated beer volume and considerably less in terms of profit contribution.

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 increased 8.1% to €4,145 million in the first quarter of 2013. First time consolidations added €449 million (+11.7%) with unfavourable currency translation movements reducing revenues by €34 million (-0.9%). On an organic basis, revenue declined 2.7% reflecting lower total consolidated volume of 4.5%, partly offset by revenue per hectolitre growth of 1.8%. Planned price increases contributed to revenue per hectolitre growth across all regions.

EBIT (beia) grew in the mid-teens including a net positive consolidation and negative foreign currency impact. On an organic basis, **EBIT (beia)** declined in the mid-single digits reflecting lower revenue only partly offset by the lower phasing of marketing expense and the realisation of TCM2 cost savings.

Reported **net profit** of Heineken N.V. in the quarter was €227 million compared with €166 million[2] in the first quarter of 2012

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

1 The calculation of EBIT (beia) organic growth assumes HEINEKEN's joint venture share of 41.9% of APB and 50% of APIPL prior to consolidation is maintained through to 15 November 2013.
2 Restated for revised accounting standard IAS19.

IAS19 Impact on financials

The implementation of the revised accounting standard IAS19 is expected to result in an increase in pre-tax pension expense of €98 million in 2013, spread equally over each quarter. This comprises an increase of €41 million in personnel expense (which will reduce EBIT (beia)) and an increase of €57 million in other net finance costs. For the full year 2013, the impact of IAS19 is expected to reduce net profit (beia) by €75 million and EPS (beia) by €0.13. In 2013, the first time impact on EBIT (beia), net profit (beia) and EPS (beia) will be treated as a non-organic item.

Further assessment of the impact of IAS19 on 2012 (for restatement purposes) resulted in an increase in pre-tax pension expense of €45 million and a reclassification from personnel expense to other net finance costs of €51 million. This results in a restated 2012 EBIT (beia) of €2,918 million, net profit (beia) of €1,661 million and EPS (beia) of €2.89.

Changes in consolidation

The main consolidation scope changes impacting financial results include:

- The acquisition of a controlling stake (58.1%) in APB and APIPL (50%), both consolidated from 15 November 2012;
- The acquisition of Efes Breweries International's 28% stake in Central Europe Beverages, Serbia, now a wholly owned subsidiary, and disposal of a 28% stake in Efes Kazakhstan on 8 January 2013;
- The divestment of Pago International, a wholly owned subsidiary, on 15 February 2013;

Full year outlook

Global market conditions remain volatile, contributing to a weaker than expected first quarter. Challenging trading conditions in austerity affected markets in Europe and inflationary pressures in Nigeria are expected to continue to impact volume development for the balance of year, leading to a moderation in organic growth expectations for the full year. Overall, HEINEKEN still anticipates organic volume and revenue growth for the full year 2013, with higher growth regions offsetting volume weakness in certain developed countries. HEINEKEN reaffirms all other elements of its full year outlook for 2013 as stated in its full year 2012 earnings release dated 13 February 2013.

Investor calendar Heineken Holding N.V.

Annual General Meeting of Shareholders (AGM)	25 April 2013
What's Brewing Seminar (Sustainability), Paris	28 June 2013
Half Year 2013 Results	21 August 2013
What's Brewing Seminar (USA), New York	6 September 2013
Trading update for Q3 2013	23 October 2013
Financial Markets Conference, Mexico	5-6 December 2013

Heineken Holding N.V. will host an analyst and investor conference call in relation to this trading update today at 9:00 CET/ 8:00 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:

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Local line: +31-(0) 45-631-6902
Toll-Free: 0800-265-8611

United Kingdom
Local line: +44-207-153-2027
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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 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 165 breweries with volume of 221 million hectoliters 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 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. Pro forma 2012 revenue totaled €19,765 million and EBIT (beia) €3,151 million. The number of people employed is over 85,000.

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.