

## Heineken Holding N.V. reports 2015 first quarter results

Amsterdam, 22 April 2015 – Heineken Holding N.V. (EURONEXT: HEIO; OTCQX: HKHHY) today announced its trading update for the first quarter of 2015.

### HIGHLIGHTS

- Group revenue grew 2.2% organically with group revenue per hectolitre up 0.3%
- Group beer volume grew 2.2% organically, with positive growth momentum in Asia Pacific and the Americas regions, more subdued growth in Africa Middle East and slightly lower volumes in Europe
- Heineken® volume in the premium segment grew 6.2%, with growth across most markets
- Full year 2015 outlook and medium term guidance unchanged

The first quarter is seasonally less significant in terms of volume and profit contribution to full year HEINEKEN\* group results.

Heineken Holding N.V. engages in no activities other than its participating interest in Heineken N.V. and the management or supervision of and provision of services to that company.

### OPERATIONAL OVERVIEW

Key figures <sup>1</sup> (in mhl or € million)	Consolidated			Group		
	1Q15	Total growth %	Organic growth %	1Q15	Total growth %	Organic growth %
<b>Revenue<sup>2</sup></b>	<b>4,338</b>	7.4	2.0	<b>4,827</b>	8.1	2.2
<b>Beer volume</b>	<b>39.3</b>	2.9	2.2	<b>43.1</b>	2.4	2.2

<sup>1</sup> Refer to the Definitions section for an explanation of non-IFRS measures and other terms used throughout this report

<sup>2</sup> Net of Heineken N.V. head office & eliminations

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

**Group revenue** increased 2.2%, organically, with a total group volume increase of 1.9% and group revenue per hectolitre up 0.3%. Adjusting for negative country mix, revenue per hectolitre would have increased by 0.9%. **Consolidated revenue** increased 7.4% to €4,338 million. This includes a foreign currency benefit of €227 million and a small negative consolidation impact of €8m. Organically, consolidated revenue grew 2.0%.

**Group beer volume** grew by 2.2% organically, led primarily by positive growth momentum in Asia Pacific and the Americas. Volume growth in Africa Middle East although positive was subdued by lower volume in Nigeria given weaker market conditions. In Western Europe despite the Easter timing benefit volume was down slightly against tough comparatives. In Central and Eastern Europe volume was down 2.6% impacted mainly by beer market weakness in Russia.

Heineken® (in mhl or %)	1Q15	Organic growth %
Heineken® in premium segment	6.7	6.2

**Heineken®** volume in the international premium segment grew by 6.2%. Key markets contributing to growth in both developed and developing markets in the quarter included Vietnam, Brazil, China, South Africa, Spain, Taiwan, Canada and the UK. Weaker Heineken® brand performance in Central and Eastern Europe was in line with lower volume in markets adversely impacted by softer economic conditions.

Volume of the global brands continued to deliver positive growth, with **Desperados** and **Sol Premium** volume up double digit, and **Affligem** up in the high single digit. **Strongbow** volume was up slightly.

**Reported net profit** of Heineken N.V. in the quarter was €579 million, materially higher than last year (2014: €143 million) as it includes the post tax book gain of €375 million from the EMPAQUE sale, which is recorded as an exceptional item.

## OUTLOOK STATEMENT

(Based on consolidated reporting)

HEINEKEN reaffirms all elements of its full year outlook for 2015 as stated in its full year 2014 earnings release dated 11 February 2015.

## BUSINESS DEVELOPMENT & FINANCING UPDATE

Below is an update of business development and financing activity since the release of HEINEKEN's full year 2014 results on 12 February 2015:

- The disposal of the Mexican packaging business, EMPAQUE completed on 18 February 2015 for the value of USD1.225bn (€956 million based on hedged rate). HEINEKEN will deploy up to €750 million of the proceeds for a share buyback programme.
- HEINEKEN has launched a €1bn Euro Commercial Paper programme to facilitate its cash management operations and to further diversify its funding sources. The first three issues under this ECP programme took place on 17 March 2015.
- On 31 March 2015 HEINEKEN announced organisational changes to accelerate strategy delivery, including the regrouping of the business around 4 regions. The new structure will be operational from 1 July 2015, with restated figures for the prior year and 2015 first half performance based on the new regional structure to be provided in the second half of the year.
- The acquisition of 51.11 percent of the share capital of Pivovarna Lasko, the leading Slovenian brewer for €114.3 million was announced on 13 April 2015. Completion of the acquisition is subject to customary regulatory approvals and will be followed by a mandatory takeover offer extended to all remaining shareholders.

## 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. Revenue per hectolitre has been restated to include only third party revenue and to exclude interregional revenues.

## ENQUIRIES

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## HEINEKEN HOLDING N.V. INVESTOR CALENDAR

Annual General Meeting (AGM) 23 April 2015

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*(events also accessible for Heineken Holding N.V. shareholders)*

Annual General Meeting (AGM) 23 April 2015

What's Brewing Seminar (London) 18 June 2015

Half Year 2015 Results 3 August 2015

Trading update for Q3 2015 28 October 2015

What's Brewing Seminar (US) 19 November 2015

## CONFERENCE CALL DETAILS

Heineken N.V. will host an analyst and investor conference call in relation to this trading update today at 9:30 CET/ 8:30 BST. This call will also be accessible for Heineken Holding N.V. shareholders. The call will be audio cast live via the website: [www.theheinekencompany.com/investors/webcasts](http://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)20 721 9158  
National free phone: 0800 020 2576

United Kingdom  
Local line: +44(0)20 7136 2051  
National free phone: 0800 279 4992

United States of America  
Local line: +1718 354 1158  
National free phone: 1 877 280 1254

Participation/ confirmation code for all countries: 3368960

## Editorial information:

HEINEKEN is the world's most international brewer. It is the leading developer and marketer of premium beer and cider brands. Led by the Heineken® brand, the Group has a powerful portfolio of more than 250 international, regional, local and specialty beers and ciders. HEINEKEN is committed to innovation, long-term brand investment, disciplined sales execution and focused cost management. Through "Brewing a Better World", sustainability is embedded in the business and delivers value for all stakeholders. HEINEKEN has a well-balanced geographic footprint with leadership positions in both developed and developing markets. HEINEKEN employs 81,000 people and operates more than 160 breweries in 70 countries. Heineken N.V. and Heineken Holding N.V. shares trade on the Euronext in Amsterdam. Prices for the ordinary shares may be accessed on Bloomberg under the symbols HEIA NA and HEIO NA and on Reuters under HEIN.AS and HEIO.AS. HEINEKEN has two sponsored level 1 American Depositary Receipt (ADR) programmes: Heineken N.V. (OTCQX: HEINY) and Heineken Holding N.V. (OTCQX: HKHHY). Most recent information is available on the website: [www.theHEINEKENcompany.com](http://www.theHEINEKENcompany.com) and follow HEINEKEN via @HEINEKENCorp.

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## 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, change in 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 speak only of the date of this press release. HEINEKEN does not undertake any obligation to update these forward-looking statements contained in this press release. Market share estimates contained in this press release are based on outside sources, such as specialised research institutes, in combination with management estimates.