Heineken N.V.

(*a public limited liability company (naamloze vennootschap) incorporated in the Netherlands with its corporate seat (statutaire zetel) in Amsterdam, the Netherlands*)

Admission to listing and trading of 86,028,019 newly issued ordinary shares with a nominal value of € 1.60 per share

On 11 January 2010, Heineken N.V. (the **Company**) announced its intention to acquire the beer operations of Emprex Cervesa S.A. de C.V. (**Emprex**) from Fomento Económico Mexicano, S.A.B. de C.V. (**FEMSA**) through an all share transaction (the **Acquisition**). Through the Acquisition the Company has acquired 100 per cent of Emprex's Mexican beer operations (including its US and other export business) and the remaining 83 per cent of Emprex's Brazilian beer business that the Company did not own.

On 30 April 2010 (the **Issue Date**) the Company issued a total amount of 86,028,019 ordinary shares (the **New Shares**) (being ordinary shares in the capital of the Company with a nominal value of € 1.60 per share, or **Ordinary Shares**) at an issue price of € 1.60 each (**Issue Price**) to an affiliate of FEMSA, CB Equity LLP (the **New Shareholder**) by means of a private placement (the **Private Placement**) as consideration for the Acquisition. Simultaneously, 43,018,320 of the New Shares were exchanged with Heineken Holding N.V. for an equal number of newly issued Heineken Holding N.V. shares.

Investing in the Ordinary Shares involves certain risks. See "Risk Factors" for a description of the factors one should consider before investing in the Ordinary Shares.

The Ordinary Shares outstanding immediately prior to the issuance of the New Shares are listed and traded on Euronext Amsterdam by NYSE Euronext (**Euronext Amsterdam**) under the symbol HEIA NA (Bloomberg) and HEIA.AS (Reuters Equities 2000 Service) and ISIN code NL0000009165. The Company expects that trading in its New Shares on Euronext Amsterdam will commence on or about 15 June 2010 (the **Listing Date**).

This document (the **Prospectus**) does not constitute an offer to sell, or the solicitation of an offer to buy, any of the New Shares or any other securities issued by the Company.

The New Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the **Securities Act**), and may not be offered or sold except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. The New Shares will be offered and sold only outside the United States pursuant to Regulation S under the Securities Act.

This Prospectus constitutes a prospectus for the purposes of Article 3 of Directive 2003/71/EC (the **Prospectus Directive**) and has been prepared in accordance with Chapter 5.1 of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) and the rules promulgated thereunder (the **Financial Supervision Act**). This Prospectus was approved by the Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*) (**AFM**).

This Prospectus is dated 15 June 2010.

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1. SUMMARY

The following information should be read as an introduction to this Prospectus only. Any decision to invest in the Ordinary Shares should be based on a consideration of this Prospectus and the information incorporated by reference into this Prospectus as a whole and not just this summary.

Where a claim relating to the information contained in, or incorporated by reference into, this Prospectus is brought before a court in a Member State, the claimant might, under the national legislation of that Member State, have to bear the costs of translating this Prospectus or any document incorporated by reference herein before the legal proceedings are initiated. Civil liability attaches to those persons who have tabled the summary, but only if this summary (or any translation of this summary) is misleading, inaccurate or inconsistent when read together with the other parts of this Prospectus (including information incorporated by reference herein).

1.1 Summary of the business

Heineken is a leading international brewer, operating in more than 170 countries. With total consolidated beer volume[1] of 125.2 million hectolitres in 2009, Heineken (including FEMSA Cerveza) is among the largest brewers in the world, producing beer in more than 70 countries through its 140 breweries and also through other brewers under licence. Heineken also has a strong export business, which is carried out mainly from the Netherlands. The Company's principal international brands are Heineken and Amstel.

1.2 Strategy

Heineken is the world's most international brewer and the world's second largest brewer by revenue. The brand that bears the founder's family name – Heineken – is available in almost every country of the world.[2]

Heineken's key focus is driving the growth of its brands and improving its financial performance by ensuring that all directly controlled operations and partnerships create value. The Company is also focused on enabling its employees to use their potential and building a true performance-based culture.

Heineken aims for sustainable growth and to be a leading brewer in each of the markets in which it operates and to have the world's most prominent brand portfolio. The Heineken brand plays an important part in this. Heineken also establishes broad leadership by acquiring strong brands, which are combined into a new, larger portfolio. This results in economies of scale for both local beers and the Heineken brand. If a premium segment does not exist in a certain market yet, Heineken devotes all of its energy to developing it. Heineken aims at achieving number one or number two positions in the markets where it chooses to operate.

Offering training to employees, improving the organisation and innovation continue to contribute considerably to top-line growth.

Heineken's goal is to grow its business in a sustainable and consistent manner, while constantly improving profitability. Heineken abides by a number of governing business principles, and has three core values: Respect, Enjoyment and Passion for Quality.

1.3 Risk factors

The following is a summary of the risk factors that are specific to Heineken and its industry and are material to investing in the New Shares. A more detailed discussion of these factors can be found in "Risk Factors":

- STRATEGIC RISKS:

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1 Consolidated beer volume means 100 per cent of beer volume produced and sold by fully consolidated companies.
2 Based on Plato Logic World Beer report 2007 (October 2008 edition)

- Heineken is exposed to reputational and product integrity risk
- The negative perception of alcohol is subjecting Heineken to increasingly stringent restrictive measures that could lead to a decrease in brand equity and sales of Heineken's products and damage the industry in general
- Heineken is exposed to the risk of a decrease in beer consumption
- Heineken is exposed to volatility of input costs and the availability of the raw and packaging materials it uses in its operations
- Heineken is exposed to the economic and political instability of developing countries
- Changes in the economic condition and increased competition could have an adverse effect on Heineken's results of operations

- OPERATIONAL RISKS:
  - Heineken is exposed to the risks associated with reorganisations and change programmes
  - Heineken is exposed to the risk of further consolidation in the sector
  - Heineken could fail to successfully implement and exploit strategic acquisitions, joint ventures, partnership, investments or divestments or realise anticipated benefits in a timely manner
  - Heineken is exposed to the risk of discontinuity of supply of its products
  - Heineken's operations are highly dependent on the proper functioning of information systems. Any failure of its information systems and/or security could have an adverse impact on its profitability and reputation
  - Heineken is exposed to the risks associated with the strategic alliances it has with third parties and the termination of any of these alliances
  - Natural and other disasters could disrupt Heineken's operations
- FINANCIAL RISKS:
  - Heineken is exposed to fluctuations in exchange rates
  - Heineken is exposed to interest rate risk
  - Heineken may not be able to attract financing on reasonable terms or at all
  - Heineken's future pension expenses are based on actuarial assumptions that may differ from the actual outcome and the market value of its pension assets could decline, either or both of which could have a material adverse effect on its results or cash flow and divert resources which could be used elsewhere in its business
- REGULATORY RISKS:
  - Heineken is exposed to changes in tax and excise duties

- Increased exposure to litigation risk and stringent laws and regulations

- RISK RELATING TO THE ACQUISITION:
  - Heineken may not be able to realise the benefits of the Acquisition and successfully integrate the business and employees of FEMSA Cerveza with Heineken
  - FEMSA Cerveza's business and profitability may be hurt if certain of its exclusivity arrangements with licensed distributors terminate
  - Heineken's due diligence on FEMSA Cerveza may not have revealed all relevant facts
  - FEMSA Cerveza's management or key personnel may leave as a result of the Acquisition
- RISKS RELATING TO THE PRIVATE PLACEMENT AND THE ORDINARY SHARES:
  - One major shareholder is able to exercise substantial influence over the Company
  - The price of the Ordinary Shares may be volatile and investors may not be able to sell the Ordinary Shares at or above the price paid for them in terms of the Private Placement
  - The Company's ability to pay dividends to Shareholders may be constrained

1.4 Summary of the terms of the Private Placement

The summary below describes the principal terms of the Private Placement.

The Company	Heineken N.V.
Private Placement	On the Issue Date, the Company issued 86,028,019 New Shares to the New Shareholder at an issue price of € 1.60 each, totalling an amount of € 137,644,830.40.
Shares outstanding	On the Issue Date and after the issuance of the New Shares, 576,002,613 Ordinary Shares were issued and outstanding.
Listing and trading of the New Shares	Application will be made to list the New Shares on Euronext Amsterdam. Heineken expects that the New Shares will be listed, and that trading in the New Shares will commence, on Euronext Amsterdam on or about 15 June 2010, barring unforeseen circumstances.
Listing agent	MeesPierson is the listing agent with respect to the New Shares.
Use of proceeds	There will be no cash proceeds from the issuance of the New Shares. The New Shares will be issued against no cash consideration as part of the share-for-share Acquisition.
Dividends	Barring unforeseen circumstances, the Company, with respect to its Ordinary Shares, aims to distribute a dividend in cash equal to 30-35 per cent of the net profit before exceptional items and amortisation of brands (net profit beia).
Voting rights	Shareholders of Ordinary Shares are entitled to one vote per Ordinary Share at General Meetings. The rights of the holders of New Shares will rank *pari passu* with each other and with all other Ordinary Shares with respect to voting rights and distributions.
Share trading information	ISIN code: NL0000009165 Common code: 018773481 Euronext Amsterdam symbol: HEIA - HEIA NA (Bloomberg) - HEIA.AS (Reuters Equities 2000 Service)
Governing law	Dutch law

1.5 Summary of financial information

The following summary of consolidated financial information for the financial years ended 31 December 2007, 2008 and 2009 should be read in conjunction with the consolidated financial statements of the Company for the financial years ended 31 December 2007, 2008 and 2009, including the notes thereto and the related auditor's reports, which are incorporated by reference in this Prospectus.

	2009	2008	2007	2007
			Restated[1]	
Results (in millions of €)				
Revenue	14,701	14,319	11,245	12,564
EBIT [2]	1,757	1,080	1,418	1,528
EBIT (beia) [2]	2,095	1,932[3]	1,748[3]	1,846[3]
Profit attributable to equity holders of the Company (Net profit)	1,018	209	807	807
Net profit (beia) [2]	1,055[3]	1,013[3]	1,119[3]	1,119[3]
EBITDA[2]	2,840[3]	2,286[3]	2,056[3]	2,292[3]
EBITDA (beia) [2]	2,938[3]	2,720[3]	2,384[3]	2,568[3]
Dividend (proposed)	318	304	343	343
Free operating cash flow[2]	1,741	550	663	745

Balance sheet (in millions of €)				
Total assets	20,180	20,587	11,954	12,968
Equity attributable to equity holders of the Company	5,351	4,471	5,404	5,404
Net interest-bearing debt (Net debt)	7,704	8,932	1,746	1,926
Market capitalisation	16,299[3]	10,708[3]	21,639[3]	21,639[3]

Results and balance sheet per share of €1.60 par value				
	(unaudited)	*(unaudited)*	*(unaudited)*	*(unaudited)*
Weighted average number of shares – basic	488,666,607	488,930,340	489,353,315	489,353,315
Net profit	2.08	0.43	1.65	1.65
Net profit (beia)	2.16	2.07	2.28	2.29
Dividend (proposed)	0.65	0.62	0.70	0.70
Free operating cash flow	3.56	1.12	1.35	1.52
Equity attributable to equity holders of the Company	10.95	9.14	11.04	11.04

Share price (as at 31 December)	33.27	21.90	44.22	44.22

Employees (in numbers)

Average number of employees	55,301	58,453	46,439	54,004

Ratios

	(unaudited)	*(unaudited)*	*(unaudited)*	*(unaudited)*
EBIT as % of revenue	12.0%	7.5%	12.6%	12.2%
EBIT as % of total assets	8.7%	5.2%	11.9%	11.8%
Net profit as % of average equity attributable to equity holders of the Company	20.7%	4.2%	15.5%	15.5%
Net debt/EBITDA (beia)	2.62	3.28	0.73	0.75
Dividend % payout	30.1%	30.0%	30.7%	30.7%
Cash conversion rate	147.7%	47.8%	53.3%	57.9%
EBITDA/Net interest expenses	5.2	6.0	22.6	22.7
EBITDA (beia)/Net interest expenses	5.4	7.2	26.2	25.4

1 Restated for change in accounting policies as disclosed in note 3(b) of the notes to the consolidated financial statement 2008.

2 'EBIT, EBIT (beia), net profit (beia), EBITDA, EBITDA (beia) and free operating cash flow' are not financial measures calculated in accordance with IFRS. Accordingly, it should not be considered as an alternative to 'results from operating activities' or 'profit' as indicators of Heineken's performance, or as an alternative to 'cash flow from operating activities' as a measure of liquidity. However, Heineken believes that 'EBIT, EBIT (beia), net profit (beia), EBITDA, EBITDA (beia) and free operating cash flow' are measures commonly used by investors and as such useful for disclosure. The presentation on these financial measures may not be comparable to similarly titled measures reported by other companies due to differences in the ways the measures are calculated. For a reconciliation of 'results from operating activities', 'profit', and 'cash flow from operating activities' to 'EBIT, EBIT (beia), net profit (beia), EBITDA, EBITDA (beia) and free operating cash flow' see pages 49 to 53 of the 2009 Annual Report and pages 49 to 53 of the 2008 Annual Report.

3 These figures are not derived from the financial statements and so are unaudited. Market capitalization is calculated using the share price. Other unaudited information such as data per share and ratios are recalculated using data in the financial statements or accounting records of the Company.

2. RISK FACTORS

Prospective investors should carefully consider the risk factors set out below, together with the other information contained in this Prospectus before making a decision on investing in the Ordinary Shares. If any of the following risks actually occurs, Heineken's business, prospects, financial condition or results from operations could be materially adversely affected. In that case, the value of the Ordinary Shares could decline and investors could lose all or part of the value of their investments.

Although Heineken believes that the risks and uncertainties described below are the risk factors that are specific to Heineken and its industry and are material to investing in the New Shares, they are not the only ones Heineken faces. All of these factors are contingencies, which may or may not occur. Additional risks and uncertainties not presently known to Heineken or that Heineken currently deems immaterial may also have a material adverse effect on Heineken's business, results of operations or financial condition and could negatively affect the price of the Ordinary Shares.

Prospective investors should carefully review the entire Prospectus and should form their own views before making an investment decision with respect to the Ordinary Shares. Before making an investment decision with respect to any Ordinary Shares, prospective investors should also consult their own financial, legal and tax advisors to carefully review the risks associated with an investment in the Ordinary Shares and consider such an investment decision in light of the prospective investor's personal circumstances.

2.1 STRATEGIC RISKS

2.1.1 Heineken is exposed to reputational and product integrity risk

As "Heineken" is both the name of the Heineken Group and its most valuable brand, reputation management is of utmost importance. Heineken enjoys a positive corporate reputation and its operating companies are well respected in their countries and regions. Constant management attention is directed towards enhancing Heineken's social, environmental and financial reputation. The Heineken brand is, along with its people, its most valuable asset and one of the key elements in Heineken's growth strategy. Anything that adversely affects consumer and stakeholder confidence in the Heineken brand or the Company could have a negative impact on the overall business.

Product integrity issues or unethical or irresponsible behaviour of the Company or its employees could damage the Company's reputation, brand image, sales and revenues. Any damage to Heineken's brand or reputation could cause disproportionate damage to its business, financial condition and/or results of operation, even if the negative publicity is factually inaccurate or unfounded.

2.1.2 The negative perception of alcohol is subjecting Heineken to increasingly stringent restrictive measures that could lead to a decrease in brand equity and sales of Heineken's products and damage the industry in general

An increasingly negative perception in society towards alcohol could prompt legislators to implement restrictive measures such as limitations on advertising, distribution and sales and increased government tax. This perception is also fed by critical coverage in the media. These restrictive measures and negative publicity could lead to a decrease in brand equity and sales of Heineken products and damage the industry in general, which (in turn) could adversely affect Heineken's business, financial condition and/or operating results.

2.1.3 Heineken is exposed to the risk of a decrease in beer consumption

Heineken is exposed to mature markets where the attractiveness of the beer category is being challenged by other beverage categories and could result in a lower demand for beer. In these markets, the on-trade channel (i.e. restaurants, hotels, bars and cafeterias) especially is under pressure, which makes adjustments to the cost base unavoidable. Any decrease in the demand for Heineken's beer could adversely affect Heineken's business, financial condition and/or operating results.

2.1.4 Heineken is exposed to volatility of input costs and the availability of the raw and packaging materials it uses in its operations

Heineken uses, amongst others, barley, grain, hop, glass and aluminium for producing and packaging its products. These raw and packaging materials accounted for about 21.96 per cent of Heineken's total operating costs in 2009. Heineken's financial condition is therefore exposed to fluctuations in the prices and the availability of these raw and packaging materials. Input costs (including transportation and energy) have also risen in recent years. Although the prices of some commodities (such as barley, grain, hop, aluminium and energy) have decreased compared with the peak levels reached in mid-2008, they remain very volatile. In addition, changes in packaging mixes continue to put pressure on input costs. Although Heineken generally leverage this risk by making use of flexible contracts and active hedging, volatility in input costs may have an adverse impact on Heineken's operating costs and its revenue.

Input costs can also be impacted by shortages in raw and/or packaging materials due to, for instance, circumstances beyond Heineken's control such as bad weather conditions, crop failures and changes in legislation. In addition, there is a trend of consolidation among suppliers, in particular suppliers of glass bottles and cans. As a result, Heineken is dependent on fewer suppliers for it supplies and as such is exposed if these suppliers cannot meet Heineken's supply needs. Any shortage of or supply disruptions to any of the raw and/or packaging materials may have an adverse impact on Heineken's financial condition and/or results of operations, as well as on the industry in general.

2.1.5 Heineken is exposed to the economic and political instability of developing countries

Heineken's operations in developing countries expose it to the domestic environment and stability of these countries. Heineken is, for instance, exposed to the potential political and economic uncertainty, crime and lack of law enforcement, corruption, political insurrection, external interference, potential exchange rate depreciation, risk of hyper inflation, nationalisation or expropriation, weak economic institutions (protection of rights of investors, entrepreneurs, property rights), insufficient expenditure on public goods such as infrastructure and changing terms of trade and government policies. These risks could negatively impact Heineken's financial condition and/or results of operations if they result in increased costs, interrupted operations or difficulties in extracting profit from these countries. Latin America, Africa and the Middle East are important developing regions for Heineken as its volume growth has been driven by economic growth in these regions. Political and economic instability and unrest in these regions, and other regions in which Heineken is active, could adversely affect Heineken's operations, earnings and cash flows.

2.1.6 Changes in the economic condition and increased competition could have an adverse effect on Heineken's results of operations

Changes in the economic environment following the global economic downturn have impacted Heineken's regular business activities and performance, in particular in the on-premise segment. The level of beer consumption in a country is typically directly related to the general income level of that country. Lower income levels and lower customer solvency resulting from the global economic downturn may further negatively impact the demand for beer and result in lower prices and lower sales. The global economic downturn may also change consumers' behaviour as a result of the rise in discount brands and retailers following the economic downturn. To remain competitive, Heineken must continue to compete effectively in relation to (*inter alia*) pricing, quality and reliability. Any increase in competition or changes in the competitive landscape in which Heineken operates could result in increased pricing pressures, which could, in turn, adversely effect Heineken's financial conditions or harm its ability to maintain or increase its markets share.

2.2 OPERATIONAL RISKS

2.2.1 Heineken is exposed to the risks associated with reorganisations and change programmes

Many reorganisation projects (including amongst others, the centralisation of back office activities, the closure of breweries and other rightsizing and downsizing activities) have been realised, are underway or are in preparation at Heineken. The supply chain, wholesale business and support functions in Europe and the Americas have been impacted the most. There is a risk that the production quality and supply continuity could be affected due to social unrest or temporary reduced operational effectiveness, which, in turn, could negatively impact Heineken's financial performance and its reputation.

2.2.2 Heineken is exposed to the risk of further consolidation in the sector

Further consolidation in the sector may result in a competitive disadvantage for Heineken, if Heineken is unable or unwilling to keep up with the consolidation. When competitors in the sector become relatively larger resulting from mergers and/or acquisitions, they may be able to obtain a better negotiation position with distributors and suppliers. This can put pressure on the existing distribution channels of Heineken. Larger companies can also generate cost advantages with respect to advertising costs as economies of scale can be realised. These competitive disadvantages could lead to higher costs relative to the costs of Heineken's competitors and thus to relatively higher prices, which could reduce demand for Heineken's products, which, in turn, could negatively impact Heineken's financial performance.

2.2.3 Heineken could fail to successfully implement and exploit strategic acquisitions, joint ventures, partnership, investments or divestments or realise anticipated benefits in a timely manner

In pursuit of further expansion, Heineken seeks to strike a balance between organic and acquired growth. In recent years, Heineken has been very acquisitive with (i) acquisitions in the emerging markets, (ii)Scottish & Newcastle in 2008 and (iii) the Acquisition in 2010. In any acquisition, Heineken is faced with different cultures, business principles and political, economic and social environments. This may affect corporate values, image and quality standards. It may also impact the realisation of long-term business plans, including synergy objectives, underlying the value of newly acquired companies.

2.2.4 Heineken is exposed to the risk of discontinuity of supply of its products

Discontinuity of supply of Heineken's products could affect sales and its market share in certain countries in which it operates. In particular, the supply of beer products from the Netherlands to export markets such as the United States of America is an important supply chain. Discontinuity of supply from the Netherlands could adversely impact sales and financial performance in the export markets.

2.2.5 Heineken's operations are highly dependent on the proper functioning of information systems. Any failure of its information systems and/or security could have an adverse impact on its profitability and reputation

Heineken’s worldwide operations are increasingly reliant on information systems. Heineken has a strict information security policy to ensure confidentiality, integrity and availability of information and to guarantee IT control. The increased centralisation of IT systems allows central enforcement of security measures across operating companies, but the impact of any security incident will also be much larger. Any interruptions, failures or breach in security of its information processes and systems could negatively affect Heineken's ability to compete with competitors and harm its reputation.

2.2.6 Heineken is exposed to the risks associated with the strategic alliances it has with third parties and the termination of any of these alliances

Heineken has undertaken economic activity with other parties in the market in the form of joint ventures and associations. As Heineken does not have a majority of the shares and voting rights in these entities, it is not certain that decisions taken by these entities are fully in line with Heineken's objectives. Decisions made and actions taken may not be optimal for Heineken and may therefore result in lower revenue and lower profit margins from the joint ventures and associates.

Although these alliances are generally long(er) term agreements, they can be terminated early under certain circumstances. Termination of, or any material change to, Heineken's relationship with these third parties could adversely affect growth opportunities and have an adverse effect on Heineken's business, financial condition and/or results of operation.

2.2.7 Natural and other disasters could disrupt Heineken's operations

Heineken's business and operating results could be negatively impacted by natural disasters or other social or technical disruptions, such as earthquakes, hurricanes, flooding, fire, power loss, loss of water supply, telecommunications and IT system failures, political instability, military conflict and uncertainties arising from terrorist attack, including a global economic slowdown, the economic consequences of any military action and associated political instability, in any of the countries where Heineken operates.

2.3 FINANCIAL RISKS

2.3.1 Heineken is exposed to fluctuations in exchange rates

Heineken operates internationally and reports in Euro. As a result of its international operations, fluctuations in exchange rates of foreign currencies relative to the Euro could materially affect Heineken's overall results. Heineken is particularly exposed to currency fluctuations in the U.S. Dollar, Mexican Peso, Nigerian Naira, Russian Rouble and Polish Zloty and to a lesser extent the British Pound. Fluctuations in these currencies could materially affect Heineken's results considering the size of Heineken's business in the USA, Mexico, Poland, Russia and Nigeria and the fact that the beer sold in the USA is produced in the Euro zone.

2.3.2 Heineken is exposed to interest rate risk

Heineken is partly financed with floating rate debt. As the reference interest rate on this debt can fluctuate, it is exposed to interest rate risk. Higher interest rates may result in higher interest costs and negatively impact the profitability of Heineken.

2.3.3 Heineken may not be able to attract financing on reasonable terms or at all

Heineken could fail to generate sufficient capital to finance maturing debt obligations when due and to finance long-term growth. In such event, Heineken would have to obtain external financing, in the form of public or private financing or other arrangements. Market conditions could prevent Heineken from obtaining such additional financing on favourable conditions or at all.

2.3.4 Heineken's future pension expenses are based on actuarial assumptions that may differ from the actual outcome and the market value of its pension assets could decline, either or both of which could have a material adverse effect on its results or cash flow and divert resources which could be used elsewhere in its business

Heineken makes contributions to a number of defined benefit plans that provide pension benefits for employees in a number of countries, of which the United Kingdom and the Netherlands are the most substantial. These defined benefit plans guarantees pension payments irrespective of the investment performance generated on the pension premiums.

Under IFRS Heineken records a pension provision for any deficit calculated based on actuarial methods and assumptions. The actuarial assumptions used may differ from actual results due to, amongst others, changing market and economic conditions, higher or lower withdrawal rates, or the longer or shorter life spans of participants. These differences may impact on the recorded pension expenses and liability, as well as future funding requirements. As at 31 December 2009, Heineken recorded total pension obligations of € 530 million and a pension deficit of € 1,078 million. If there is a significant adverse change in the market value of its pension assets or actual results differ from actuarial assumptions, Heineken may need to increase it pension contributions and increase the provision on its balance sheet, which could have an adverse impact on its result and cash flow and could require resources which could otherwise be used elsewhere in its business.

2.4 REGULATORY RISKS

2.4.1 Heineken is exposed to changes in tax and excise duties

Heineken is subject to a variety of local excise and other tax regulations in the countries in which it operates. Increases, both in absolute or relative terms, in these duties could affect the prices at which the products are sold, which (in turn) could have a negative impact on sales volumes and Heineken's financial results.

2.4.2 Increased exposure to litigation risk and stringent laws and regulations

Due to increasing legislation relating to, for example, the consumption, advertising and the health effects of alcohol, Heineken is increasingly exposed to the risk of non-compliance. Additionally, more supervision by regulators and the growing litigation claim culture of the general public may potentially increase the impact of non-compliance, both financially and on the reputation of the Group.

2.5 RISK RELATING TO THE ACQUISITION

2.5.1 Heineken may not be able to realise the benefits of the Acquisition and successfully integrate the business and employees of FEMSA Cerveza with Heineken

Achieving the expected business growth opportunities, benefits and synergies expected from the Acquisition will depend, in part, upon whether the business and the employees of FEMSA Cerveza can be integrated in an efficient and effective manner with that of Heineken. The process of integrating the business and employees of FEMSA Cerveza may be disruptive to both businesses and may take longer than anticipated. Also, it is possible that additional transaction, one-off costs or future operating expenses could arise, or that Heineken is not able to realise the expected benefits. As a result of the integration, Heineken may also need to obtain new registrations, certifications, licences and approvals. The integration of FEMSA Cerveza into Heineken may also cause valuable employees to leave their employment. Failure to achieve the anticipated opportunities, synergies and/or benefits and additional costs resulting from the integration could have an adverse effect on the combined Heineken-FEMSA Cerveza 's results of operation.

2.5.2 FEMSA Cerveza's business and profitability may be hurt if certain of its exclusivity arrangements with licensed distributors terminate

FEMSA Cerveza generates a substantial part of its beer volume and its profits through parties which exclusively sell FEMSA Cerveza beer. These exclusivity arrangements will lapse on expiry of the contract. If and when these exclusivity arrangements lapse and are not renewed, or are terminated prematurely for whatever reason, FEMSA Cerveza's revenues and profitability will be adversely affected.

2.5.3 Heineken's due diligence on FEMSA Cerveza may not have revealed all relevant facts

The due diligence investigation by Heineken into FEMSA Cerveza may not have revealed all information relevant to the assessment of the impact of the Acquisition on Heineken's business and financial performance. After closing of the Acquisition, Heineken may therefore discover unexpected risks or liabilities. In addition, Heineken will be able to prepare FEMSA Cerveza financial information on a basis consistent with that of Heineken, and that information may deviate from Heineken's own analyses and expectations to date.

2.5.4 FEMSA Cerveza's management or key personnel may leave as a result of the Acquisition

The continued success and growth of FEMSA Cerveza's business relies on the involvement of management and key personnel. These employees may decide to leave FEMSA Cerveza as a result of the Acquisition, if for instance they perceive their career opportunities to be diminished, if they do not like their new working environment as part of a global brewer, or if Heineken is unable or unwilling to provide opportunities or compensation acceptable to them. If they decide to leave FEMSA Cerveza's revenue and profitability may be adversely affected.

2.6 RISKS RELATING TO THE PRIVATE PLACEMENT AND THE ORDINARY SHARES

2.6.1 One major shareholder is able to exercise substantial influence over the Company

Heineken Holding N.V. currently owns 50.005 per cent of the issued Ordinary Shares and will continue to do so after the Acquisition. Heineken Holding N.V., in turn, is 58.78 per cent owned by L'Arche Green N.V. (50.004 per cent after the Acquistion) and L'Arche Green N.V. is 88.42 per cent owned by Charlene de Carvalho-Heineken (88.42 per cent after the Acquisition). Therefore, investors may not be able to exercise as much influence over the Company's business and management as they might otherwise. The interest of Charlene de Carvalho-Heineken may differ from the interests of other shareholders. Charlene de Carvalho-Heineken may have the ability to exercise substantial influence over the election and removal of members of the Executive Board and the Supervisory Board. This may have an adverse effect on the market value of the Ordinary Shares.

2.6.2 The price of the Ordinary Shares may be volatile and investors may not be able to sell the Ordinary Shares at or above the price paid for them in terms of the Private Placement

The Ordinary Shares may have a highly volatile trading price. Shareholders may not be able to resell their Ordinary Shares at or above the price they paid for them. The market price of the Ordinary Shares may be subject to wide fluctuations in response to various factors, some of which would be specific to the Company and its operations and some that would be related to the beer industry, economic conditions and equity markets generally, regardless of Heineken's actual performance. In the current financial turmoil the trading prices of shares have fluctuated greatly. The Company therefore cannot guarantee that investors will be able to resell the Ordinary Shares at or above the purchase price they paid for them.

2.6.3 The Company's ability to pay dividends to Shareholders may be constrained

The Company's ability to pay dividends to its Shareholders is dependent on its anticipated profitability. Its ability to declare and pay dividends is further subject to regulatory, legal and financial restrictions, as well as the Company's solvency position. See "Dividends and Dividend Policy".

In addition, the Company is a holding company and its ability to generate income and pay dividends is also dependent on the ability of its operating subsidiaries to declare and pay dividends.

The actual payment of future dividends, if any, and the amounts thereof, will depend on a number of factors including (but not limited to) the amount of distributable profits and reserves, capital expenditure and investment plans, earnings, level of profitability, financing ratios, applicable restrictions on the payment of dividends under applicable laws, compliance with credit covenants, the level of dividends paid by other comparable listed companies doing business in the Netherlands and such other factors as the Executive Board and Supervisory Board may deem relevant from time to time. As a result, the Company's ability to pay dividends in the future may be limited or its dividend policy may change. If dividends are not paid in the future, capital appreciation, if any, of the Ordinary Shares would be investors' sole source of gains.

3. IMPORTANT INFORMATION

In this Prospectus, any references to the ***Company*** *refer to Heineken N.V., any references to the* ***Group*** *,* ***Heineken*** *or the* ***Heineken Group*** *refer to Heineken N.V. and its subsidiaries. Other definitions used herein are set out in the chapter headed "Definitions".*

Potential investors are expressly advised that an investment in the Ordinary Shares entails certain risks and that they should therefore carefully review the entire contents of this Prospectus. Furthermore, before making an investment decision with respect to any Ordinary Shares, potential investors should consult their stockbroker, bank manager, lawyer, auditor or other financial, legal and tax advisers and carefully review the risks associated with an investment in the Ordinary Shares and consider such an investment decision in light of the potential investor's personal circumstances.

3.1 Responsibility statement

Potential investors should rely on the information contained in this Prospectus and any supplement to this Prospectus within the meaning of Article 5:23 of the Dutch Financial Supervision Act. Potential investors should not assume that the information in this Prospectus is accurate as of any date other than the date of this Prospectus. No person is or has been authorised to give any information or to make any representation in connection with the Listing, other than as contained in this Prospectus. If any information or representation not contained in this Prospectus is given or made, the information or representation must not be relied upon as having been authorised by the Company. The delivery of this Prospectus at any time after the date hereof will not, under any circumstances, create any implication that there has been no change in the Company's affairs since the date hereof or that the information set out in this Prospectus is correct as of any time since its date.

The Company accepts responsibility for the information contained in this Prospectus. The Company declares that it has taken all reasonable care to ensure that, to the best of its knowledge, the information contained in this Prospectus is in accordance with the facts and contains no omission likely to affect its import.

3.2 Presentation of financial and other information

The consolidated financial statements of the Company for the financial years ended 31 December 2007, 31 December 2008 and 31 December 2009 have been prepared in accordance with IFRS as endorsed by the EU.

Certain figures contained in this Prospectus, including financial information, have been subject to rounding adjustments. Accordingly, in certain instances the sum of the numbers in a column or row of a table contained in this Prospectus may not conform exactly to the total figure given for that column or row.

3.3 Incorporation by Reference

The following documents shall be deemed to be incorporated in, and form part of, this Prospectus:

1. the Articles of Association;

2. the 2007 Annual Report;

3. the 2008 Annual Report;

4. the 2009 Annual Report;

5. the quarterly update for the first quarter of 2010, published on 21 April 2010; and

6. the shareholders circular dated 23 March 2010 relating to the Shareholders meeting on 22 April 2010 for approval of the Acquisition (the **Shareholders Circular**).[3]

Copies of these documents can be obtained free of charge from the Company's head office at Tweede Weteringplantsoen 21, 1017 ZD, Amsterdam, the Netherlands, during normal business hours and in electronic form from the Company's website (www.heinekeninternational.com). Dutch residents may obtain copies of this Prospectus in electronic form free of charge through the website of Euronext Amsterdam (www.euronext.com). Alternatively, copies of this Prospectus may also be obtained at no cost from MeesPierson, Rokin 55, 1012 KK Amsterdam, The Netherlands, tel +31 (0)20 527 24 67, email: prospectus@nl.fortis.com.

If, prior to the commencement of trading of the New Shares on Euronext, a significant new development occurs in relation to the information contained in the Prospectus or a material mistake or inaccuracy is found in the Prospectus that may affect the assessment of the Ordinary Shares, a supplement to this Prospectus will be published which is to be approved by the AFM, in accordance with Article 5:23 of the Financial Supervision Act.

Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Prospectus or in a document that is incorporated by reference in this Prospectus. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Prospectus.

Prospective investors should rely only on the information that is provided in this Prospectus or incorporated by reference into this Prospectus. No other documents or information, including the contents of Heineken's website (available at www.heinekeninternational.com) or of websites accessible from hyperlinks on Heineken's website, form part of, or are incorporated by reference into, this Prospectus.

3.4 Forward-looking statements

The information included in this Prospectus reflects the situation as of the date hereof. Neither the issue nor the distribution of this Prospectus shall under any circumstances constitute a representation, confirmation or implication that the information contained herein is accurate and complete as of any time subsequent to the date of this Prospectus and Heineken expressly disclaims any obligation or undertaking (with the exception of the requirements of Article 5:23 of the Financial Supervision Act discussed above in "Incorporation by Reference") to update, amend or supplement the information contained herein in any way to reflect facts or circumstances arising or occurring after the date of this Prospectus.

This Prospectus contains statements about Heineken that are or may be "forward-looking statements" which address such key issues as Heineken's financial condition, growth strategy and expectations for growth, market position and the plans and objectives of Heineken with respect to the Acquisition. These statements are based on the current expectations of the management of Heineken and are naturally subject to uncertainty and changes in circumstances. Forward-looking statements include, without limitation, statements typically containing words such as "targets", "plans", "aims", "intends", "expects", "anticipates", "believes", "estimates", "will", "may" and "should" and words of similar import. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. These forward-looking statements are not guarantees of future performance and have not been audited. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements. These factors include, but are not limited to, the satisfaction of the conditions to the Acquisition, as well as additional factors, such as changes arising as a result of the separation of the business of FEMSA Cerveza from FEMSA, Heineken's

[3] The Shareholders' Circular contains an error. The fourth point on page 22 should read "The effects prior to taking into account the fulfilment of the ASDI".

ability to integrate FEMSA Cerveza into the Heineken Group, changes in economic conditions, changes in the level of capital investment, success of business and operating initiatives and restructuring objectives, customers' strategies and stability, changes in the regulatory environment, fluctuations in interest and exchange rates, the outcome of litigation, government actions and natural phenomena such as floods, earthquakes and hurricanes. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking statements, whether as a result of new information, future events or otherwise, except to the extent legally required.

The illustrative nature of the information for FEMSA Cerveza provided in this Prospectus is stressed. Any information regarding FEMSA Cerveza that has not been publicly disclosed by FEMSA or incorrect assumptions in Heineken's estimates due to Heineken's reliance on financial information provided by FEMSA could result in material inaccuracies in the information included in this Prospectus.

3.5 Enforcement of civil liabilities

The ability of Shareholders in certain countries other than the Netherlands to bring an action against the Company may be limited under law. The Company is a public limited liability company incorporated in the Netherlands. The rights of holders of Shares are governed by Dutch law and by the Articles of Association. These rights differ from the rights of shareholders in US corporations and some other non-Dutch corporations.

Shareholders in certain countries other than the Netherlands may not be able to enforce a judgment against some or all of the members of the Executive Board. Consequently, it may not be possible for such a Shareholder to effect service of process upon member of the Executive Board within such Shareholder's country of residence. In addition, it may not be possible to enforce against the Executive Board members judgments of courts of such Shareholder's country of residence based on civil liabilities under that country's securities laws. There can be no assurance that Shareholders in certain countries other than the Netherlands will be able to enforce any judgments in civil and commercial matters or any judgments under the securities laws of countries other than the Netherlands against the Executive Board members who are residents of the Netherlands or countries other than those in which judgment is made. In addition, Dutch or other courts may not impose civil liability on the Executive Board members in any original action based solely on the foreign securities laws brought against the Company or the Executive Board members in a court of competent jurisdiction in the Netherlands or other countries.

3.6 Market and industry data

Some of the market data and statistical information used in the Business Overview chapter comes from reports compiled by Plato Logic. Plato Logic is an independent beer market specialist that focuses on reports about beer and other drinks.

Some other market data and statistical information used throughout this Prospectus are based on good faith estimates of the Company, which are derived in part from review of internal surveys of the Company, as well as reports of Plato Logic. Although Heineken believes that the reports of Plato Logic are reliable, the Company has not independently verified the information and cannot guarantee its accuracy and completeness.

The information in this Prospectus that has been sourced from Plato Logic has been accurately reproduced and, as far as Heineken is aware and able to ascertain from the information published by Plato Logic, no facts have been omitted which would render the reproduced information inaccurate or misleading.

4. DIVIDEND AND DIVIDEND POLICY

The Company's current dividend policy with respect to its Ordinary Shares is to aim to distribute a dividend in cash equal to 30-35 per cent of the net profit before exceptional items and amortisation of brands (net profit beia).

The following table sets out details of dividends per Ordinary Share declared by Heineken in respect of the years indicated:

Year ended 31 December	**Aggregate dividend (€ millions)**	**Cash dividend per Ordinary Share (€)**
2007	343	0.70
2008	304	0.62
2009	318	0.65

Payment of any dividend on Ordinary Shares in cash will be made in Euro. Dividends on Ordinary Shares will be paid to Shareholders through Euroclear Nederland and credited automatically to Shareholders' accounts.

Dividend payments on Ordinary Shares are subject to a withholding tax in the Netherlands. See "Certain Dutch tax consequences for holders of Ordinary Shares".

5. USE OF PROCEEDS

There will be no cash proceeds from the issuance of the New Shares. The New Shares will be issued against no cash consideration as part of the share-for-share Acquisition.

6. BUSINESS OVERVIEW

6.1 General

Heineken is a leading international brewer, operating in more than 170 countries. Heineken traces its roots back to 1864, when Mr. Gerard Adriaan Heineken purchased a brewery in Amsterdam. Following this acquisition, Heineken was incorporated under the laws of the Netherlands on 27 January 1873.

The Company is a public company with limited liability (*naamloze vennootschap*). The Company is domiciled in the Netherlands and operates under the laws of the Netherlands. The Company's subsidiaries, where applicable, operate under the laws of the various jurisdictions in which they carry on business.

The Company's shares were first listed on the Amsterdam Stock Exchange (currently Euronext Amsterdam) on 6 January 1939. The Company is headquartered in Amsterdam, the Netherlands, and is registered at the Chamber of Commerce of Amsterdam, the Netherlands, under number 33011433. The Company's registered office address is Tweede Weteringplantsoen 21, 1017 ZD, Amsterdam, the Netherlands. The Company's telephone number is: +31 20 523 92 39. The Company's internet address is: http://www.heinekeninternational.com.

The principal objects of the Company, as set out in Article 2 of its Articles of Association, are to participate in and to manage other enterprises, companies and consortiums, the financing thereof and to provide security for debts of group companies and everything connected therewith or conducive thereto, all in the broadest sense.

6.2 Strategy and Goals

Heineken is the world's most international brewer and the world's second largest brewer by revenue. The brand that bears the founder's family name – Heineken – is available in almost every country of the world.[4]

Heineken's key focus is driving the growth of its brands and improving its financial performance by ensuring that all directly controlled operations and partnerships create value. The Company is also focused on enabling its employees to use their potential and building a true performance-based culture.

Heineken aims for sustainable growth and to be a leading brewer in each of the markets in which it operates and to have the world's most prominent brand portfolio. The Heineken brand plays an important part in this. Heineken also establishes broad leadership by acquiring strong brands, which are combined into a new, larger portfolio. This results in economies of scale for both local beers and the Heineken brand. If a premium segment does not exist in a certain market yet, Heineken devotes all of its energy to developing it. Heineken aims at achieving number one or number two positions in the markets where it chooses to operate.

Offering training to employees, improving the organisation and innovation continue to contribute considerably to top-line growth.

Heineken's goal is to grow its business in a sustainable and consistent manner, while constantly improving profitability. Heineken abides by a number of governing business principles, and has three core values: Respect, Enjoyment and Passion for Quality.

6.3 Business Overview

Heineken has the widest global presence[5] of all brewers, operating in more than 170 countries worldwide. With total consolidated beer volume of 125.2 million hectolitres in 2009, Heineken is also among the largest

4 Based on Plato Logic World Beer report 2007 (October 2008 edition)

5 Based on Plato Logic World Beer report 2007 (October 2008 edition)

brewers in the world.[6] Heineken, including FEMSA Cerveza, produces beer in more than 70 countries through its 140 breweries and also through other brewers under licence. Heineken also has a strong export business, which is carried out mainly from the Netherlands. The production and sale of beer represents Heineken's main source of income and cash flow. Heineken is also engaged in complementary businesses to its manufacturing brewing activities, such as beverage distribution, and the production of cider, soft drinks, and other alcohol products. Heineken enjoys strong market positions and an efficient cost structure in many countries by combining the production, marketing and sale of Heineken's international brands and products (Heineken, Amstel and its specialty beers) with that of a range of prominent local beer brands. Market leading positions have been built by developing a cohesive portfolio of strong brands, which offer high added value for the Heineken's customers and consumers. Heineken's principal international brand is Heineken but it brews and sells more than 200 other beers and ciders including Amstel, Birra Moretti, Bohemia, Carta Blanca, Cruzcampo, Dos Equis, Foster's, Indio, Maes, Murphy's, Newcastle Brown Ale, Ochota, Primus, Sagres, Sol, Star, Strongbow, Superior, Tecate, Tiger and Żywiec.

The Heineken brand is the largest international premium brand and is leading in Europe (excluding Russia).[7] Throughout all of Heineken's international markets, the quality and image of the Heineken brand enables it to be positioned as a premium product. These international brands are supplemented and supported by national and regional brands, and a range of specialty beers, light beers (low-calorie beers) and alcohol-free beers. Heineken always looks to position its products at the higher added value end of the marketplace and it has limited presence in the range of low-priced products.

In terms of distribution, Heineken seeks to achieve optimum availability of its products in each market through alliances with independent distributors and/or via Heineken's own beverage wholesalers. Heineken has strong networks of owned wholesalers in Europe (i.e. the Netherlands, the UK, France, Italy, Poland, Austria and, to a lesser extent, Spain, Switzerland and Ireland), which also supply (in addition to beer) a range of soft drinks, wines and spirits to the on-trade channel (i.e. restaurants, hotels, bars and cafeterias). The wholesale subsidiary companies specialise in distributing a full range of beverages, in particular to the on-trade channel, which enables Heineken to forge a direct link with the on-premises outlets. Heineken also produces soft drinks, generally where this manufacturing activity complements the distribution of beer. Innovation in products and draught systems is supporting the competitive position of the corporate brands. In pursuit of its commitment to quality, lower production cost, greater safety and lower environmental impact, Heineken is constantly working to improve all the technical processes involved in brewing, packaging and supply chain management. Activities in these areas are co-ordinated by the Heineken's research and development centre in the Netherlands. This centre makes its services available to Heineken and its associated breweries across six continents.

Finally, Heineken attaches great importance to having a policy on alcohol abuse and good social and environmental policies. This is reflected in its marketing campaigns around the world (http://www.enjoyheinekenresponsibly.com) and its corporate behaviour.

6.4 The Total Cost Management programme (TCM)

In 2009, Heineken rolled out the Total Cost Management programme, a group wide cost reduction programme for the period 2008-2011. TCM aims to identify projects that allow Heineken to significantly reduce its cots base. It follows the success of the 2005-2008 Fit2Fight programme and in its first year TCM delivered cost savings of € 155 million.

6.5 Focus for 2009 and beyond

Heineken's goal is to grow the business in a sustainable and consistent manner, while constantly improving profitability. The global economic downturn posed challenges for Heineken in 2009 and it is not over yet. It

[6] Based on Plato Logic World Beer report 2007 (October 2008 edition)
[7] Based on Plato World data sheets (May 2009 edition)

may therefore continue to negatively impact consumer confidence and spending. The priorities identified by Heineken for its business in light of this new reality are:

- Build its brands
- Maximise free operating cash flow
- Improve the profitability of newly acquired businesses
- Aggressively pursue TCM
- Improve both market and value share in its markets

Heineken has maintained during 2009 a rigorous focus on the following:

- Heineken has set clear targets linked to cash generation and cost reduction in order to reduce its debt levels. In addition, Heineken has introduced a company-wide programme aimed to restore cash conversion rate to over 100 per cent for the period 2009-2011.
- Total Cost Management is a 3-year cost reduction programme covering the period 2008-2011. All initiatives are organised in four business streams: Supply Chain, Commerce, Wholesaling and Others.
- Heineken aims to improve the performance of newly acquired companies. Every new business has a specific, focused action plan to improve its performance.

Heineken will maintain its focus on these matters in 2010.

6.6 Regional Business Overview

Heineken divides its global operations into five geographic segments: Western Europe, Central and Eastern Europe, the Americas, Africa and the Middle East and Asia Pacific. Europe accounts for over half of Heineken's beer sales volume. Heineken has a good spread in source of profit generation, and over ¾ of its business comes from its main ten operational companies. Heineken's main profit generating markets are (in alphabetical order): Austria, France, Greece, Italy, the Netherlands, Nigeria, Poland, Russia, Spain and the United States of America (USA).

Furthermore, as a result of the Acquisition, Heineken has the opportunity to grow in three of the world's four biggest beer profit pools (being the USA, Japan, Mexico and Brazil). FEMSA Cerveza is highly complementary to Heineken's existing operations and provides access to Latin America, a major additional source of profitable growth in one of the beer industry's fastest growing regions. FEMSA Cerveza is the number two brewer in Mexico and the number three brewer in Brazil and has a leading position in the import segment in the United States through an existing commercial relationship with Heineken.

The revenue, EBIT (beia) and consolidated beer volume per regional business segment is shown below. The figures for EBIT (beia) prior to 2009 and consolidated beer volume are unaudited and have been derived from accounting records of the Company.

Geographical segments

(Full year figures)	2009	2008	2007 Restated	2007
Revenue				
(In millions of €)				
Western Europe	8,432	7,661	5,450	5,450
Central and Eastern Europe	3,200	3,687	3,226	3,686
The Americas	1,541	1,566	1,608	2,043
Africa and the Middle East	1,817	1,774	1,311	1,416
Asia Pacific	305	279	245	597
Head Office / Eliminations	- 594	- 648	- 595	- 628
	14,701	14,319	11,245	12,564
EBIT (beia)				
(In millions of €)				
		(unaudited)	*(unaudited)*	*(unaudited)*
Western Europe	792	775	665	665
Central and Eastern Europe	389	400	428	444
The Americas	273	210	234	278
Africa and the Middle East	485	463	326	329
Asia Pacific	103	65	65	100
Head Office / Eliminations	53	19	30	30
	2,095	1,932	1,748	1,846
Consolidated beer volume (mhl)				
	(unaudited)	*(unaudited)*	*(unaudited)*	*(unaudited)*
Western Europe	47.1	44.3	31.9	31.9
Central and Eastern Europe	46.2	50.5	46.5	51.1
The Americas	9.4	10.3	9.9	13.7
Africa and the Middle East	19.8	18.1	14.7	15.7
Asia Pacific	2.7	2.6	2.4	7.4

Worldwide beer consumption is expected to grow by 2.0 per cent to 3.0 per cent annually until 2015. Underlying growth forecasts for the different regions vary substantially. In mature markets (Western Europe, USA, Australia and Japan), the overall growth rate is forecast to be close to zero.[8] Growth in these markets will be mainly realised in the premium/import and specialty segments, which is expected to grow annually by approximately 3.0 per cent until 2015, at the expense of mainstream/economy beers.

In developing regions (Central and Eastern Europe, Latin America, Asia and Africa), beer consumption is growing at a solid rate of 2.0 per cent to 4.0 per cent per annum.[9] Increased beer consumption is driven by population growth, increasing disposable income and a shift from the consumption of traditional (hard) liquors towards beer. Mainstream beers are showing the strongest growth here, while segments like the higher priced premium and specialty brands offer potential in the long-term.

6.6.1 Western Europe

Western Europe posted a solid financial performance despite challenging market conditions in 2009. Growing revenues per hectolitre, TCM savings and the improvement of the former Scottish & Newcastle operations drove the EBIT (beia) growth in 2009 compared to 2008.

8 Based on Plato World data sheets (May 2009 edition)
9 Based on Plato World data sheets (May 2009 edition)

Consolidated beer volume grew 6.6 per cent in 2009 compared to 2008, due to the first-time consolidation effect of the new operations in the UK, Ireland, Finland, Portugal, Belgium and Switzerland. Organically, consolidated beer volume was 5.0 per cent lower in 2009 compared to 2008. The effect of the recession and the increase in excise duties on volumes outweighed the effect of good summer weather in a number of markets. In France, consolidated beer volume increased.

Volume of the Heineken brand in the premium segment was 2.1 per cent lower in 2009 compared to 2008. The growth recorded in France and Portugal could not compensate for market softness in Spain, Italy and Ireland.

Organically, revenue was broadly stable in 2009 compared to 2008 despite the lower volumes, especially in the on-trade segment. On average, mid-single-digit price increases and an improvement in the sales mix played a key role. Reported revenue was 10 per cent higher.

EBIT (beia) in 2009 compared to 2008 was impacted by the negative effect of first-time consolidations and currency depreciation. Organically, EBIT (beia) benefited from more efficient marketing spend and personnel costs and an improved sales mix. The € 184 million synergies forecast for all of Scottish & Newcastle have now been realised in full. Western Europe represented 38 per cent of the Group's consolidated EBIT (beia).

6.6.2 Central and Eastern Europe

The impact of the recession, higher prices and increases in excise duties affected all key beer markets across this region in 2009 compared to 2008, reversing the growth trend of the last few years.

EBIT (beia) in 2009 compared to 2008 grew organically thanks to strong cost control especially in Russia and the Czech Republic. TCM progressed at pace, with the closure of four breweries and four malteries. Reported EBIT (beia) was lower, largely driven by the strong devaluations of the zloty and the rouble. The cumulative translation and transaction effect of weaker currencies led to a € 119 million reduction in EBIT (of which € 39 million was translation).

Beer volume in the region in 2009 compared to 2008 was lower, also affected by the decision to focus on profitable brands and pack types and rationalising underperforming SKUs in Russia.

Volume of the Heineken brand was 9.3 per cent lower in 2009 compared to 2008, due to consumer shifting toward cheaper beers and low-priced vodka. Together, Russia and Poland accounted for more than half of the region's decrease. In Austria and Serbia, the brand grew, increasing its market share.

Organically in 2009 compared to 2008, revenue decreased slightly as better prices could only partly offset soft volumes and the unfavourable shift in sales mix towards less profitable channels and packages.

6.6.3 The Americas

The global economic downturn led to lower on-trade consumption and downtrading in the off-trade in 2009 compared to 2008, especially in the USA. Consolidated beer volume was 8.7 per cent lower. Group beer volume performed relatively better, due to Compania Cervecerias Unicias (CCU), Heinken's joint enture in Chile and Argentina.

In the fourth quarter of 2009, volume of the Heineken brand showed a positive trend in Canada, the Caribbean and South America.

Revenue in 2009 compared to 2008, in constant currencies, was lower as the effect of better pricing only partly compensated for volume softness. Organically, EBIT (beia) grew strongly, benefitted from major TCM savings initiatives across the region.

6.6.4 Africa and the Middle East

Heineken is the number two brewer in Africa and the Middle East.

In the second half of 2009, beer consumption in Nigeria slowed, affecting the region's total growth rate. In the rest of Africa, volumes continued to develop well.

Organic revenue grew 9.1 per cent in 2009 compared to 2008, driven by higher volumes and better prices. EBIT (beia) was higher, due to double-digit organic growth and despite the negative currency translation effect of € 34 million.

Volume of the Heineken brand grew 12 per cent to 2.3 million hectolitres in 2009 compared to 2008, mainly driven by strong growth in South Africa (+29 per cent), Nigeria (+22 per cent) and Algeria (+29 per cent). With the Heineken brand growing 29 per cent, Algeria is now the brand's third largest market in the region.

Volume of the Amstel brand grew 24 per cent in 2009 compared to 2008. Amstel is now the region's third largest beer brand, after Primus and Star. Soft drinks and other beverages volumes for the region grew by 7.5 per cent to 7.2 million hectolitres.

6.6.5 Asia Pacific

Despite the challenging market conditions, revenue increased 9.3 per cent in 2009. EBIT (beia) increased 59 per cent or € 38 million, mostly due to the strong performance in Indonesia and at Asia Pacific Breweries.

Heineken operates in the region through:

- Asia Pacific Breweries (APB), its joint venture with Fraser & Neave covering large parts of Asia and the Pacific Islands;
- United Breweries Limited (UBL), its joint venture in India; and
- Export and licensing arrangements.

The Heineken brand is by far Asia Pacific's most preferred international premium beer, with a total volume of 4.5 million hectolitres. In addition, Heineken's joint ventures have strong regional and local brands, including Tiger, Kingfisher, Larue, Anchor, SP and Tui, leading the markets in which they operate.

Several markets in which APB operates suffered from weak consumer sentiment leading to lower beer consumption and a decline in beer volume.

Consolidated beer volume grew 1.4 per cent as Multi Bintang Indonesia, Grande Brasserie de Nouvelle Caledonie and Taiwan performed well.

Volume of the Heineken brand grew 3.4 per cent in 2009 compared to 2008, mainly driven by strong growth in Vietnam, China, New Caledonia and Taiwan.

On 7 December 2009, Heineken announced the intended transfer of a significant part of its controlling interest in Multi Bintang Indonesia (MBI) and its controlling interest in Grande Brasserie de Nouvelle Caledonie (GBNC) to APB, which transforms APB into an even more profitable business and provides a stronger platform for growth in South East Asia and the Pacific Islands. On 10 February 2010, the Company transferred the shares it held in GBNC in its entirety to APB. On the same date, the Company transferred a controlling stake of 68.5 per cent in MBI to APB. The Company retains a shareholding of 16.5 per cent in MBI. The Company realised an estimated combined gross book gain of € 140 million net of tax.

In December 2009, the Company and United Breweries Limited announced a partnership for the brewing and distribution of the Heineken brand in India. The new shareholders' agreement with Dr. Vijay Mallya gives the Company a strong role in the governance of the market leader, United Breweries Limited, in which both Dr. Mallya and Heineken each own 37.5 per cent

On 10 February 2010, the Company acquired the entire issued share capital of APB Pearl Ltd and APB Aurangabad Ltd. The Company intends to transfer its interests in these two companies, together with its interests in MAPL, to UBL during 2010.

6.7 Recent Developments

On 11 January 2010, the Company, Heineken Holding N.V. and FEMSA announced that the parties had entered into an agreement on the terms of the recommended acquisition of the entire outstanding capital stock of Emprex, and therefore the acquisition of FEMSA Cerveza's business, by Heineken in exchange for a 20% economic interest in the Heineken Group, which will be owned directly or indirectly by FEMSA (the **Acquisition**).

The Acquisition was approved by the Annual General Meeting of the Company on 22 April 2010, and closed on 30 April 2010.

Through the Acquisition, the Company has acquired 100 per cent of Emprex's Mexican beer operations (including its US and other export business) and the remaining 83 per cent of Emprex's Brazilian beer business that the Company did not already own (jointly **FEMSA Cerveza**).

In return, Heineken issued to FEMSA (or to its affiliates) 86,028,019 new shares in Heineken on the closing of the Acquisition with a commitment to deliver an additional 29,172,504 Ordinary Shares (the **Allotted Shares**) to FEMSA (or to its affiliates) over a period of not more than five years from the date of the closing of the Acquisition. Pending delivery of the Allotted Shares, Heineken will pay a coupon on each undelivered Allotted Share underlying the Allotted Share Delivery Instrument (the **ASDI**), being the instrument which sets forth the terms under which Heineken will deliver the Allotted Shares to FEMSA (or to its affiliates). This is such that FEMSA will be compensated, on an after tax basis, for dividends FEMSA would have received had all such Allotted Shares been delivered to FEMSA on or prior to the record date for such dividends. Heineken has the option to accelerate the delivery of the shares at its discretion.

Simultaneously with the closing of the Acquisition, Heineken Holding N.V. has exchanged with FEMSA (or with its affiliates) 43,018,320 of the new Ordinary Shares for an equal number of newly issued Heineken Holding N.V. shares. Following delivery of all such Ordinary Shares and Heineken Holding N.V. shares (including the Allotted Shares), FEMSA will hold a 20% economic interest in the Heineken Group.

FEMSA has been granted the right to appoint two representatives to the Supervisory Board, one of whom will be appointed Vice Chairman and will also serve as a representative of FEMSA on the board of directors of Heineken Holding N.V.. Heineken Holding N.V. will maintain its 50.005 per cent stake in the Company.

Based upon the Company's share price of € 32.925, as at 8 January 2010, the implied equity value of FEMSA Cerveza is € 3.8 billion (USD5.5 billion). Including net debt and pension obligations of USD2.1 billion (€ 1.5 billion), the total implied enterprise value for FEMSA Cerveza is approximately € 5.3 billion (USD7.6 billion).

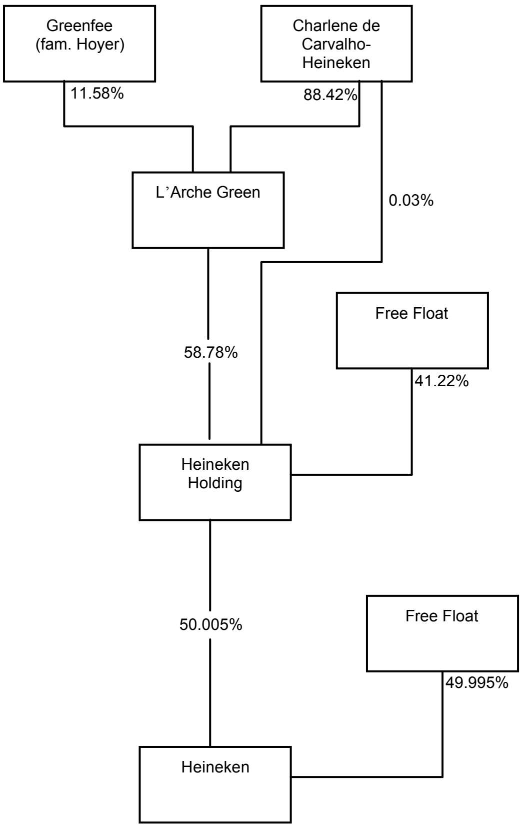
On 8 March 2010 Heineken announced that, in connection with the acquisition of FEMSA Cerveza, it will repurchase its own shares up to a maximum value of € 100 million during the next three months. On 3 May 2010, this maximum value was increased to € 200 million. These shares are intended to be delivered to FEMSA under the terms of the ASDI. For this first phase, Heineken has mandated a bank to repurchase Heineken shares in the open market on Heineken's behalf, starting 8 March 2010 up to and including 8 June 2010, allowing the execution of share repurchases also during closed periods.

On 11 May 2010 Heineken announced that it had successfully placed an 8-year private placement loan with institutional investors in the United States of America for a principal amount of $ 725 million with a fixed coupon of 4.6 per cent. The start date of the loan is 13 August 2010 when the principal amount will be funded. The maturity date is 15 August 2018. J.P. Morgan placed the loan on behalf of Heineken. The loan further improves Heineken's debt maturity profile and will be used for general corporate purposes. Heineken has already swapped the proceeds into € 559 million with a weighted-average fixed coupon of 3.9 per cent.

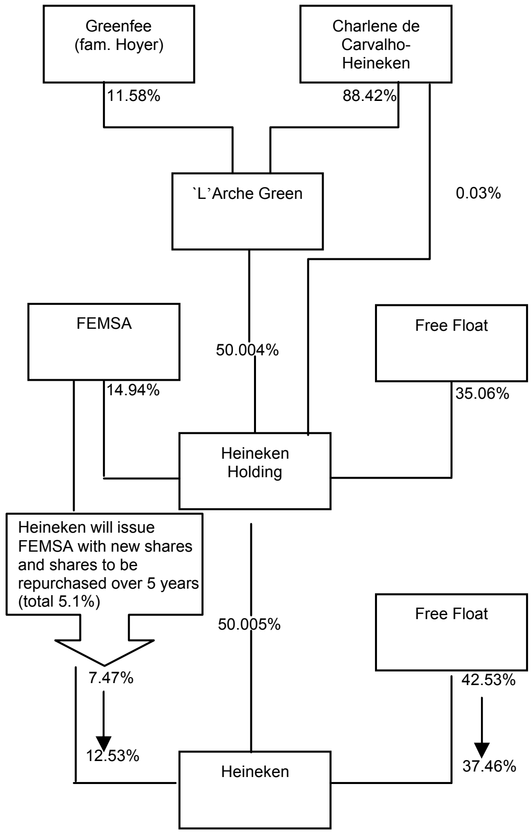
6.8 Organisational Structure

The organisational and ownership structures of Heineken Holding N.V. and the Company before and after the Acquisition are outlined in the following charts.

Before Acquisition



After Acquisition



6.9 Information and communication Technology (ICT)

Heineken's worldwide operations are highly dependent on the availability and integrity of its (common) information systems. IT processes and infrastructure are to a large extent centralised and outsourced to professional outsourcing partners. Structured IT risk monitoring processes are in place, which includes clear agreements on assurance from IT outsourcing partners. The harmonisation, centralisation and outsourcing of IT have a positive impact on the overall control environment.

6.10 Property, Plant and Equipment

On 31 December 2009, the Company owned property valued at € 12,630 million, consisting of Land and Buildings valued at € 3,460 million, Plant and Equipment valued at € 5,337 million, Other Fixed Assets valued at € 3,518 million and Property, Plant & Equipment under Construction valued at € 315 million. Property, Plant & Equipment under Construction mainly relates to expansion of the brewing capacity in the Netherlands, UK, Russia and Poland.

Property, Plant & Equipment totalling €27 million (2008: €70 million) has been pledged to the authorities in a number of countries as security for the payment of taxation, particularly excise duties on beers, non-alcoholic beverages and spirits and import duties.

In addition, Heineken leases buildings, cars and equipment. On 31 December 2009, the net carrying amount in respect of operating leases and rent was € 184 million (2008: € 177 million).

6.11 Material Contracts that are not in the ordinary course

Except for the acquisition of Scottish and Newcastle in 2008 and the Acquistion, Heineken has not entered into any material contract which is not in the ordinary course of Heineken's business in the two years period immediately preceding the date of this Prospectus.

For more information on the acquisition of Scottish and Newcastle, see page 94 of the 2008 Annual Report and for more information about the Acquisition, see the Shareholders Circular.

6.12 Legal Proceedings

Heineken is involved in an antitrust case initiated by the European Commission for alleged violations of the European Union competition laws. By decision of 18 April 2007 the European Commission stated that Heineken and other brewers operating in the Netherlands restricted competition in the Dutch market during the period 1996-1999. This decision follows an investigation by the European Commission that commenced in March 2000. Heineken fully cooperated with the authorities in this investigation. As a result of its decision, the European Commission has imposed a fine on Heineken of € 219 million in April 2007. On 4 July 2007 Heineken filed an appeal with the European Court of First Instance against the decision of the European Commission as Heineken disagrees with the findings of the European Commission. Pending appeal, Heineken was obliged to pay the fine to the European Commission. This fine was paid in 2007 and was treated as an expense in the 2007 Annual Report. In March 2010, a hearing was held at the European Court of First Instance in Luxembourg. A final decision by the European Court of First Instance is expected in 2011.

7. SELECTED FINANCIAL INFORMATION

The selected consolidated financial data set out below is that of Heineken. The selected consolidated financial data should be read in conjunction with the consolidated financial statements and notes thereto incorporated by reference in this Prospectus. The year-end consolidated financial data, unless otherwise indicated, is extracted from Heineken's consolidated financial statements that have been audited by KPMG Accountants N.V.*, its independent auditors. The financial statements and accounts from which the selected consolidated financial data set forth below has been derived were prepared in accordance with IFRS. See also "Important Information – Presentation of financial and other information". The selected consolidated financial data set out below may not contain all of the information that is important to investors.*

The table below shows Heineken's full year key figures for the financial years ending 31 December 2007, 31 December 2008 and 31 December 2009.

Key Financial Figures	**2009**	**2008**	**2007 Restated**[1]	**2007**[2]
(in millions of €)				
Income Statement Data				
Revenue	14,701	14,319	11,245	12,564
Total expenses....................................	13,112	13,169	9,909	11,091
EBIT (beia)	2,095	1,932[4]	1,748[4]	1,846[4]
EBIT (beia) margin............................	14.3%[4]	13.5%[4]	15.5%[4]	14.7%[4]
Net interest expense[3]...........................	543	378	91	101
Profit...	1,142	347	929	972
Balance Sheet Data				
Cash and cash equivalents..................	520	698	560	715
Total assets...	20,180	20,563	11,954	12,968
Net interest-bearing debt (Net debt)	7,704	8,932	1,746	1,926
Total equity.......................................	5,647	4,752	5,711	5,946

Notes:

1 2008 and 2007 figures are derived from the Company's 2008 consolidated financial statements. Refer to change in accounting policies described below.

2 2007 figures are derived from the Company's 2007 consolidated financial statements. Refer to change in accounting policies described below. Joint ventures included in 2007 figures are stated using the proportional consolidation method.

3 Net interest expense: interest income less interest expense.

4 These figures are not derived from the financial statements and so are unaudited. The EBIT (beia) figures prior to 2009 have been derived from accounting records of the Company, and the EBIT (beia) margin has been recalculated using the EBIT (beia).

The Company changed its accounting treatment of joint ventures (**JVs**) from the proportional consolidation method to the equity method as from 1 January 2008 in line with Exposure Draft 9 (**ED 9**), issued by the International Accounting Standards Board (**IASB**) in September 2007. ED 9 proposes to only allow the equity accounting method for JVs as it provides reliable and more relevant information.

This change in accounting policy was recognised retrospectively in accordance with IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors', and comparatives have been restated. The change in accounting policy had a negative impact for the year ended 31 December 2007 of €1,319 million on revenue and €139 million on results from operating activities. The share of profit of associates and joint ventures is positively impacted by €29 million. Total assets as at 31 December 2007 decreased by €1,014 million due to this policy change.

7.1 Current trading

For information on current trading, please refer to the quarterly update for the first quarter of 2010, published on 21 April 2010 and incorporated by reference in this Prospectus.

7.2 Working Capital

The Company is of the opinion that its current cash resources, together with its existing financing facilities, will provide it with sufficient working capital for the next 12 months following the date of this Prospectus.

7.3 Future Investments

Except as disclosed in the 2009 Annual Report, no other material investments are in progress and Heineken has not made any firm commitments in respect of any other (future) investments of a material size.

8. CAPITALISATION AND INDEBTEDNESS

The following table sets out Heineken's consolidated capitalisation as at 31 March 2010.

The table shows the effect of the Private Placement on the share capital and reserves, and the figures have been consolidated per 31 March 2010 and shown including the pro-forma effect of the Private Placement. No further effects of either the ASDI (€ 1,026 billion) or the consolidation of FEMSA Cerveza have been included.

(in millions of €)	As of 31 March 2010 *(unaudited)*	Adjustment for the Private Placement	Estimated balances after the Private Placement *(unaudited)*
Current debt			
Secured	34		34
Unsecured	660		660
Total current debt	**694**	**-**	**694**
Non-current debt			
Secured	172		172
Unsecured	7,247		7,247
Total non-current debt	**7,419**	**-**	**7,419**
Total indebtedness	**8,113**	**-**	**8,113**
Share capital	784	138	922
Reserves	318	2,701	3,019
Retained earnings	4,559		4,559
Total Equity attributable to equity holders of the Company	**5,661**	**2,839**	**8,500**
Total capitalisation	**13,774**	**2,839**	**16,613**

The following table sets out Heineken's net indebtedness, as at 31 March 2010.

Cash and cash equivalents	540
Current other investments	17
Cash, cash equivalents and current other investments	**557**
Current portion of non-current interest-bearing liabilities	159
Deposits from third parties	399
Bank overdrafts	136
Current interest-bearing liabilities	**694**
Non-current bank loans	3,520
Non-current bonds issues	2,462
Non-current finance lease liabilities	85
Other non-current interest-bearing liabilities	1,352
Non-current interest-bearing liabilities	**7,419**
Net interest-bearing debt	**7,556**

As per 31 December 2009, Heineken has provided guarantees to banks to a total amount of € 371 million for loans related to loans to customers, which are given by external parties in the ordinary course of business of Heineken.

For information on selected audited financial statements for the financial years ended on 31 December 2007, 2008 and 2009, please refer to "Selected Financial Information".

9. DESCRIPTION OF SHARE CAPITAL AND CORPORATE STRUCTURE

9.1 Shares and Share Capital

On the date of this Prospectus, the authorised share capital of the Company amounts to € 2,500,000,000, divided into 1,562,500,000 Ordinary Shares with a nominal value of € 1.60 each. In 2009, the average trading volume of Heineken Shares was 1,639,752 Shares. On the date of this Prospectus, the issued share capital of the Company amounts to € 921,603,200 divided into 576,002,613 Ordinary Shares with a nominal value of € 1.60 each. All issued Shares are fully paid up. All Shares carry equal voting rights and are freely transferable, except to the extent otherwise provided in this Prospectus. See "Description of Share Capital and Corporate Structure - Restrictions on Transferability and Voting Rights of Ordinary Shares" for exceptions.

On the date of this Prospectus, the Company held 6,628,431 Ordinary Shares. The right to receive dividends on these Ordinary Shares are suspended.

The Ordinary Shares in the Company are listed on Euronext Amsterdam. As at the date of this Prospectus, the Company estimates that the free float of its listed Ordinary Shares amounts to 41.4% per cent.

9.2 Bonds

On 4 November 2003, the Company issued bonds for an amount of €600 million. In addition, on 26 February 2009 the Company placed six year Notes of £400 million (€450 million) with a coupon of 7.25 per cent, on 25 March 2009 five year notes of €1 billion with a coupon of 7.125 per cent and on 1 October 2009 seven year notes of €400 million with a coupon of 4.625 per cent These notes were issued under the European Medium Term Note Programme established in 2008 and updated in September 2009. The European Medium Term Note programme allows the Company from time to time to issue notes for a total amount of up to € 3 billion. At the date of this Prospectus, approximately € 1.9 billion is outstanding. The Company therefore still has capacity of € 1.1 million under the programme. The programme can be used for issuing up to 1 year after its establishment. The Luxembourg Stock Exchange has approved the programme.

The Company's bonds are listed on the Luxembourg Stock Exchange.

	Heineken N.V. Bond 2013	**Heineken N.V. EMTN 2014**	**Heineken N.V. EMTN 2015**	**Heineken N.V. EMTN 2016**
Total face value	€ 600 million	€ 1 billion	£ 400 million	€ 400 million
Interest rate	5.0%	7.125%	7.25%	4.625%
Maturity	4 Nov 2013	7 April 2014	10 March 2015	10 Oct 2016
ISIN code	XS0179266753	XS0421464719	XS0416081296	XS0456567055

9.3 Restrictions on Transferability and Voting Rights of Ordinary Shares

After the closing of the Acquisition, an affiliate of FEMSA (CB Equity LLP) held Ordinary Shares and shares in Heineken Holding N.V.. Pursuant to the Corporate Governance Agreement to be concluded between the Company, Heineken Holding N.V., L'Arche Green N.V. and FEMSA in respect of the Acquisition:

- subject to certain exceptions, FEMSA (and any member of the FEMSA group) may not increase its shareholding in Heineken Holding N.V. above 20 per cent and may not increase its holding in the Heineken Group above a maximum economic interest of 20 per cent (the **Voting Ownership Cap**);

- subject to certain exceptions, FEMSA (and any member of the FEMSA group) may not exercise any voting rights in respect of any shares beneficially owned by it, if and to the extent such shares are in excess of the applicable Voting Ownership Cap;

- FEMSA (and its respective related companies) have agreed not to sell any shares in the Company (and in Heineken Holding N.V.) for a five year period, subject to certain exceptions, including amongst others, (i) beginning in year three, the right to sell up to 1 per cent of all outstanding shares in each of the Company and Heineken Holding N.V. in any calendar quarter, and (ii) beginning in year three, the right to sell Ordinary Shares and/or any Heineken Holding N.V. shares in a private block sale outside the facilities of a stock exchange provided that Heineken Holding N.V. (with respect to the Ordinary Shares) and/or L'Arche Green N.V. (with respect to the Heineken Holding N.V. shares), as appropriate, are given the first opportunity to acquire such shares at the market price thereof;

- unless FEMSA's economic interest in the Heineken Group falls below 14 per cent, the current FEMSA control structure changes or FEMSA is subject to a change of control, FEMSA is entitled to two representatives in the Supervisory Board, one of whom will be the vice chairman of the Supervisory Board and will also serve as the FEMSA representative on the Board of Directors of Heineken Holding N.V.

There are share-based long-term incentive plans in place for both the Executive Board members and senior management. Eligibility for participation is based on objective criteria. Each year, performance shares are awarded to the participants. Depending on the fulfilment of certain predetermined performance conditions during a three-year performance period, performance shares vest and the participants receive actual Ordinary Shares. The Ordinary Shares required for the share-based long-term incentive plans are acquired by the Company. The transfer of Ordinary Shares to the participants requires the approval of the Supervisory Board. Ordinary Shares received by Executive Board members upon vesting are subject to a holding period of five years as from the date of award of the respective performance shares, which is approximately two years from the vesting date.

As far as known to the Company, there are no other agreements involving a Shareholder that could lead to a restriction of the transferability of Ordinary Shares or of voting rights on Ordinary Shares.

9.4 Departures from the best-practice provisions of the Corporate Governance Code

The Company endorses the principles of the Code of December 2008, an amendment of the Code of December 2003 and applies virtually all best practice provisions. In particular, the structure of Heineken, and specifically the relationship between Heineken Holding N.V. and the Company, prevents the Company from applying a small number of best practice provisions.

The Annual General Meeting of 22 April 2010 discussed the Company's departure from the Code 2008. The following best practice provisions, are not (fully) applied or applied with an explanation:

II The Executive Board

II.1 Role and procedure

II.1.1 An Executive Board member is appointed for a maximum period of four years. A member may be reappointed for a term of not more than four years at a time.

Heineken will apply this best practice provision according to a rotation schedule to be made in 2010. The first proposal for (re) appointment will be put to the Annual General Meeting of Shareholders in April 2011. The members of the Executive Board are currently appointed for an indefinite period.

II.2 Remuneration

II.2.8 The remuneration in the event of dismissal may not exceed one year's salary (the 'fixed' remuneration component). If the maximum of one year's salary would be manifestly unreasonable for a member of the Executive Board who is dismissed during his first term of office, such board member shall be eligible for severance pay not exceeding twice the annual salary.

Heineken will apply this best practice provision. For the present members of the Executive Board, in view of their long term in service (over 25 years) the limitation of the severance payment to a maximum of one year will only apply in case of dismissal for cause.

III Supervisory Board

III.2 Independence

III.2.1 All Supervisory Board members, with the exception of not more than one person, shall be independent within the meaning of best practice provision III.2.2.

Five members of the Supervisory Board do not meet the applicable criteria (see III 2.2 a, c and e). However, the Supervisory Board has ascertained that these five members in fact act critically and independently.

III.2.2 A Supervisory Board member shall be deemed to be independent if the following criteria of dependence do not apply to him. These criteria are that the Supervisory Board member concerned or his wife, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree as defined under Dutch law:

a) has been an employee or member of the management board of the company (including associated companies as referred to in section 5:48 of the Financial Supervision Act (Wet op het financieel toezicht/Wft) in the five years prior to the appointment;

Mr. De Jong was, prior to his appointment in 2002, a member of the Board of Directors of Heineken Holding N.V. for one year.

c) has had an important business relationship with the company, or a company associated with it, in the year prior to the appointment. This includes the case where the Supervisory Board member, or the firm of which he is a shareholder, partner, associate or adviser, has acted as adviser to the company (consultant, external auditor, civil notary and lawyer) and the case where the supervisory board member is a management board member or an employee of any bank with which the company has a lasting and significant relationship;

Mr. Das was a partner in a law firm, which advised Heineken N.V. the year before his appointment in 1994.

Mr. Fernandez is the CEO and Mr. Astaburuaga is the CFO of FEMSA, which has had an important relationship with Heineken USA concerning the sale and distribution by Heineken USA of FEMSA Cerveza's beer brands in the United States of America.

e) holds at least ten percent of the shares in the company (including the shares held by natural persons or legal entities which cooperate with him under an express or tacit, oral or written agreement);

Mr. de Carvalho is married to Mrs. de Carvalho-Heineken. Mrs. de Carvalho indirectly holds more than 10 per cent of the shares in Heineken N.V.

III.2.3 The report of the Supervisory Board shall state that, in the Board's view, best practice provision III.2.1 has been fulfilled, and shall also state which Supervisory Board member is not considered to be independent, if any.

The report of the Supervisory Board will state that five members of the Supervisory Board do not meet the criteria of III.2.2 (a, c and e) and that the Supervisory Board has ascertained that these five members in fact act critically and independently.

III.3 Expertise and composition

III.3.5 A person may be appointed to the Supervisory Board for a maximum of three 4-year terms.

Given the structure of the Heineken group, the maximum appointment period will not be applied to members who are related by blood or marriage to Mr. A.H. Heineken (former chairman of the Executive Board), or who are members of the Board of Directors of Heineken Holding N.V. For all other members Heineken applies the best practice provision.

III.4 The Chairman of the Supervisory Board and the Company Secretary

III.4.1 The Chairman of the Supervisory Board shall ensure that:

a) the Supervisory Board members follow their induction and education or training programme;

b) the Supervisory Board members receive in good time all information which is necessary for the proper performance of their duties;

c) there is sufficient time for consultation and decision-making by the Supervisory Board;

d) the committees of the Supervisory Board function properly;

e) the performance of the Executive Board members and Supervisory Board members is assessed at least once a year;

f) the Supervisory Board elects a Vice-Chairman; and

g) the Supervisory Board has proper contact with the Executive Board and the Works Council (or Central Works Council).

Heineken applies this best practice provision, with the exception of a part of criterion (g) contact with the Central Works Council. This relates to the structure of the group. The Central Works Council operates on the level of Heineken Nederlands Beheer B.V., a subsidiary with a separate Supervisory Board.

III.5 Composition and role of three key committees of the Supervisory Board

III.5.11 The Remuneration Committee may not be chaired by the Chairman of the Supervisory Board or by a former member of the Executive Board of the company, or by a Supervisory Board member who is a member of the management board of another listed company.

Given the structure of the Heineken group and the character of the Board of Directors of Heineken Holding N.V., Heineken will not apply this best practice provision to the extent that the Remuneration Committee can be chaired by a Supervisory Board member who is also a member of the Board of Directors of Heineken

Holding N.V. Currently the Remuneration Committee is chaired by Mr. Das, Chairman of the Board of Directors of Heineken Holding N.V.

III.6 Conflicts of interest

III.6.6 A delegated Supervisory Board member is a Supervisory Board member who has a special duty. The delegation may not extend beyond the duties of the Supervisory Board itself and may not include the management of the company. It may entail more intensive supervision and advice and more regular consultation with the Executive Board.

The delegation shall be of a temporary nature only. The delegation may not detract from the role and power of the Supervisory Board. The delegated Supervisory Board member remains a member of the Supervisory Board.

As regulated in the Articles of Association of Heineken N.V., the delegated Supervisory Board member, a position currently held by Mr. Das (Chairman of the Board of Directors of Heineken Holding N.V.), is consistent with this best practice provision, except insofar that the position is not temporary and is held for the term for which the member concerned is appointed by the General Meeting of Heineken N.V.. Heineken considers that, as regulated by the Articles of Association of Heineken N.V., the post of delegated Supervisory Board member, which has been in existence since 1952, befits the structure of the Heineken Group.

Other best practice provisions, which are not applied, relate to the fact that these principles and/or best practice provisions are not applicable to the Company:

II.2.4 (Remuneration Options), II.2.6 (Remuneration Option Exercise Price) and II.2.7 (Modification Option Exercise Price): the Company does not grant options on shares.

III.8 (One-tier Management Structure): the Company does not have a one-tier management structure.

IV.1.2 (Voting Rights Attached to Financing Preference Shares): the Company has no financing preference shares.

IV.2 (Depository Receipts for Shares): the Company has no depository receipts of shares, nor a trust office.

IV.3.11 (Survey of Existing or Potential Takeover Measures): the Company has no anti-takeover measures.

IV.4 (Responsibility of Shareholders): this principle and best practice provision relates to shareholders.

V.3.3 (Recommendation Internal Audit Function): the Company has an internal audit function.

The Comply or Explain report is also available at www.heineninternational.com. The Dutch corporate Governance Code can be downloaded at www.commissiecorporategovernance.nl.

9.5 Legislation, codes and rules applying to Heineken's operations

The following legislation, codes of conduct and rules apply to Heineken's operations:

9.5.1 Obligations of shareholders to disclose holdings

Disclosure of voting and capital interest in securities issuing companies under Dutch law

Shareholders may be subject to notification obligations under the Financial Supervision Act. The Financial Supervision Act came into force on 1 January 2007 and implements several provisions of the Transparency

Directive (2004/109/EC) and is also aimed at simplifying and modernising the notification and disclosure procedures. The following description summarises those obligations.

Shareholders are advised to consult with their own legal advisors to determine whether the notification obligations apply to them.

The most important notification requirements for the Company's investors with recourse to the Financial Supervision Act are:

- any person who, directly or indirectly, acquires or disposes of a capital interest or voting rights in the Company must forthwith give written notice to the AFM of such capital interest and/or voting rights. This notification obligation will exist if an acquisition or disposal causes the total percentage of the capital interest and/or voting rights held to reach, exceed or fall below the following thresholds: 5%, 10%, 15%, 20%, 25%, 30%, 40%, 50%, 60%, 75% and 95%;

- any person whose capital interest or voting rights in the Company reaches, exceeds or falls below a threshold due to a change in the Company's outstanding capital, or in votes that can be cast on the Shares as notified to the AFM by the Company, should notify the AFM no later than the fourth trading day after the AFM has published the Company's notification; and

- any person with a capital interest or voting rights in the Company reaching or exceeding 5% will be required to notify the AFM of any changes in the composition (actual or potential) of this interest annually within four weeks from 31 December at 24:00 hours.

For the purpose of calculating the percentage of capital interest or voting rights, the following interests must be taken into account: (i) Shares directly held (or acquired or disposed of) by any person, (ii) Shares (or depositary receipts for shares) held (or acquired or disposed of) by such person's subsidiaries or by a third party for such person's account or by a third party with whom such person has concluded an oral or written voting agreement, and (iii) Shares which such person, or any subsidiary or third party referred to above, may acquire pursuant to any option or other right held by such person (or acquired or disposed of including, but not limited to, on the basis of convertible bonds).

Special rules apply to attribution of community of property. A holder of a pledge or right of usufruct in respect of the Shares can also be subject to the reporting obligations, if such person has, or can acquire, the right to vote on the Shares or, in case of depositary receipts, the underlying Shares. If a pledgee or usufructarian acquires such (conditional) voting rights, this may trigger reporting obligations for the holder of the Shares (or depositary receipts for the Shares).

Furthermore, each member of the Executive Board and Supervisory Board must immediately give written notice to the AFM by means of a standard form of any change in his or her holding of Shares and voting rights in the Company.

Non-compliance with the notification obligations could lead to criminal fines, administrative fines, imprisonment or other sanctions.

Disclosure of trades in listed securities under Dutch law

Pursuant to the section of the Dutch Financial Supervision Act implementing the Market Abuse Directive 2003/6/EC and related Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC, members of the Executive Board and the Supervisory Board, and any other person who has managerial responsibilities or who has the authority to make decisions affecting the future developments and business prospects of the Company and who has regular access to inside information relating, directly or indirectly, to the Company (an **Insider**), must notify the AFM of all transactions conducted on his own account relating to the Shares or securities of the Company, the value of which is determined by the value of his Shares.

In addition, persons designated by the Decree on Market Abuse pursuant to the Financial Supervision Act (*Besluit Marktmisbruik Wft*) (the **Market Abuse Decree**) who are closely associated with members of the Executive Board, Supervisory Board or any of the Insiders must notify the AFM of the existence of any transactions conducted for their own account relating to the Shares or securities of the Company, the value of which is determined by the value of the Shares. The Market Abuse Decree designates the following categories of persons: (i) the spouse or any partner considered by national law as equivalent to the spouse, (ii) dependent children, (iii) other relatives who have shared the same household for at least one year at the relevant transaction date, and (iv) any legal person, trust or partnership, amongst other things, whose managerial responsibilities are discharged by a person referred to under (i), (ii) or (iii) above.

The AFM must be notified of transactions effected in either the Shares or securities of the Company, the value of which is determined by the value of the Shares, no later than the fifth business day following the transaction date. Notification may be postponed until the date the value of the transactions amounts to € 5,000 or more per calendar year.

The AFM keeps a public register of all notifications made pursuant to the Dutch Financial Supervision Act. Non-compliance with the notification obligations under the market abuse obligations laid down in the Dutch Financial Supervision Act may lead to criminal fines, administrative fines, imprisonment or other sanctions.

Public offer rules

In accordance with Directive 2004/25/EC of the European Parliament and of the Council of the European Union (the **Takeover Directive**) each Member State should ensure the protection of minority shareholders by obliging the person that acquires control of a company to make an offer to all the holders of that company's voting securities for all their holdings at an equitable price.

The directive applies to all companies governed by the laws of a Member State of which all or some voting securities are admitted to trading on a regulated market in one or more Member States. The laws of the Member State in which a company has its registered office will determine the percentage of voting rights that is regarded as conferring control over that company.

Under the laws of the Netherlands, the above percentage has been determined to be 30 per cent. Pursuant to Article 5:70 of the Dutch Financial Supervision Act, a party – whether acting alone or in concert with others – that acquires 30 per cent or more of the voting rights of a company whose shares are admitted to trading on a regulated market has to make an offer for the remaining shares of that company. This obligation does not apply to shareholders with existing controlling interests of more than 30 per cent of the voting rights at the effective date of the new public offer rules.

Squeeze-out rules

Pursuant to Section 2:92a of the Dutch Civil Code, a shareholder who for his own account contributes at least 95 per cent of the issued capital may institute proceedings against the other shareholders jointly for the transfer of their shares to the claimant. The proceedings are held before the Enterprise Chamber and can be instituted by means of a writ of summons served upon each of the minority shareholders in accordance with the provisions of the Dutch Code of Civil Procedure (*Wetboek van Burgerlijke Rechtsvordering*). The Enterprise Chamber may grant the claim for squeeze out in relation to all minority shareholders and will determine the price to be paid for the shares, if necessary after appointment of one or three experts who will offer an opinion to the Enterprise Chamber on the value to be paid for the shares of the minority shareholders. Once the order to transfer becomes final before the Enterprise Chamber, the person acquiring the shares must give written notice of the date and place of payment and the price to the holders of the shares to be acquired whose addresses are known to him. Unless the addresses of all of them are known to him, it must also publish the same in a newspaper with a national circulation.

In addition, after a public offer, a holder of at least 95 per cent of the outstanding shares and voting rights has the right to require the minority shareholders to sell their shares to it. Any such request to require the minority shareholders to sell their shares must be filed with the Enterprise Chamber within three months after the end of the acceptance period of the public offer. Conversely, in such a case, each minority shareholder has the right to require the holder of at least 95 per cent of the outstanding shares and voting rights to purchase its shares. The minority shareholders must file such claim with the Enterprise Chamber within three months after the end of the acceptance period of the public offer.

9.5.2 Code of conduct and insider trading rules

Code of conduct and whistleblower policy

Heineken's Code of Business Conduct and Whistle-blowing procedures are applicable to all of its majority-owned operating companies, regional offices and head office. Compliance is supported through continuous monitoring of effectiveness and rotational audits. Employees may report suspected cases of serious misconduct to their direct superior, the local Trusted Representative or anonymously to an independently run confidential helpline. The Integrity Committee oversees the functioning of the Whistle-blowing procedure and reports bi-annually to the Executive Board and Audit Committee on reported cases and effectiveness of the procedure. In 2009, the Company revised and relaunched the Code of Business Conduct, and brought the Whistle-blowing procedure in line with data privacy regulations.

A new case management system and e-learning tool for operating companies will be implemented in 2010.

Internal insider trading rules

Heineken has insider trading rules that apply to all employees (including the Executive Board members) and the Supervisory Board members. Certain categories of employees are subject to notification requirements to the Compliance Officer as regards transactions in Heineken and Heineken Holding shares. Those employees are also prohibited from executing transactions during so-called closed periods.

10. MANAGEMENT AND EMPLOYEES

10.1 Introduction

The Company has a two-tier management structure, with a Executive Board and a separate Supervisory Board.

The Executive Board, consisting at any time of two or more members, is responsible for the management of the Company under the supervision of a Supervisory Board, consisting at any time of three or more members. The members of the Executive Board and the Supervisory Board are appointed by the General Meeting subject to non-binding nominations from the Supervisory Board. Members of the Supervisory Board are appointed for a maximum period of four years. A retiring member of the Supervisory Board may only be re-appointed twice. This restriction does not apply to: (i) relations by blood or affinity of Mr. A.H. Heineken, former chairman of the Executive Board; and (ii) persons that are also members of the Board of Directors of Heineken Holding N.V. The General Meeting resolves on all significant corporate matters relating to the Company.

Management responsibility within Heineken is centralised at the Company's Executive Board level. The two members of the Executive Board, together with the five Regional Presidents and five Group Directors form the Executive Committee. The Executive Committee supports the development of policies and ensures the alignment and implementation of key priorities and strategies across the organisation.

Three-year operational plans are prepared annually with targets set by means of key performance indicators (such as EBIT, EBITDA, FOCF, market shares, volumes by brand, ENP (economic net profit) and ROIC (return on invested capital)).

Reporting takes place on a weekly basis with respect to volumes (for the larger operating companies in the Group), on a monthly basis with respect to profit and loss accounts and on a quarterly basis also for cash flow, balance sheet items and key performance indicators.

10.2 Executive Board

The Executive Board consists of the following 2 members:

Name (Year of Birth)(Nationality0	*Function/responsibilities*	*Directorships in Dutch stock listed companies and other significant positions external to Heineken*
J.F.M.L. van Boxmeer (1961) (Belgian)	Chairman/CEO	Board member at Kraft US.
D.R. Hooft Graafland (1955) (Dutch)	Member/CFO	n/a

Mr. Van Boxmeer was first appointed as a member of the Executive Board in 2001 and from 1 October 2005 Chairman of the Executive Board/CEO. He joined Heineken in 1985 and held various management positions in Rwanda (Sales Marketing Manager), the Democratic Republic of Congo (General Manager), Poland (Managing Director), and Italy (Managing Director). Executive Board responsibility for Heineken Regions and group departments: Human Resources, Corporate Relations, Supply Chain, Commerce, Legal Affairs, Strategy, Internal Audit and Company Secretary.

Mr. Hooft Graafland was first appointed as a member of the Executive board in 2002. He joined Heineken in 1981 and held various management positions in the Democratic Republic of Congo (Financial Director), the Netherlands (Marketing Director), Indonesia (General Manager) and the Netherlands (Director Corporate

Marketing, Director Heineken Export Group). Executive Board responsibility for Group departments: Control & Accounting, Finance, Business Development and Business Process & Technology.

10.3 Supervisory Board

The Supervisory Board consists of the following 10 members:

Name (Year of Birth)(Nationality)	*Function/responsibilities*	*Directorships in Dutch stock listed companies and other significant positions external to Heineken*[1]
C.J.A. van Lede (1942) (Dutch)	Chairman (since 2002) Appointed in 2002, last reappointed in 2010 Chairman of the Preparatory Committee, Chairman of the Selection & Appointment Committee, Member of the Remuneration Committee	Supervisory directorships: – Royal Philips Electronics N.V. Other: – Sara Lee Corporation – Air Liquide S.A. – Air France/KLM - Senior Advisor Europe – JP Morgan Plc (London)
J.M. de Jong (1945) (Dutch)	Appointed in 2002, last reappointed in 2010 Chairman of the Audit Committee	Supervisory directorships: – Nutreco Holding N.V. Other: – CRH plc (Ireland) – AON Groep Nederland B.V. – Kredietbank S.A. Luxembourgeoise – Krediet Bank n.V., Belgium
M. Das (1948) (Dutch)	Appointed in 1994, last reappointed in 2009 Delegated Member[2] Chairman of the Remuneration Committee, Member of the Preparatory Committee, Member of the Selection & Appointment Committee	Other: – Heineken Holding N.V. (chairman) – Greenfee B.V. (chairman) – L'Arche Green N.V. (chairman) – Stichting Administratiekantoor Priores – LAC B.V.
M.R. de Carvalho (1944) (British)	Appointed in 1996, last reappointed in 2007 Member of the Preparatory Committee, Member of the	Other: – L'Arche Green N.V.

Name (Year of Birth)(Nationality)	*Function/responsibilities*	*Directorships in Dutch stock listed companies and other significant positions external to Heineken*[1]
	Selection & Appointment Committee, Member of the Remuneration Committee	
J.M. Hessels (1942) (Dutch)	Appointed in 2001, last reappointed in 2009 Member of the Audit Committee	Supervisory directorships: – Royal Philips Electronics N.V. (chairman) Other: – NYSE Euronext (chairman) – S.C. Johnson Europlant N.V. (chairman) – Central Plan Committee of The Netherlands Bureau for Economic Policy Analysis (CPB) (chairman)
A.M. Fentener van Vlissingen (1961) (Dutch)	Appointed in 2006; last reappointed in 2010 Member of the Audit Committee	Supervisory directorships: – Draka Holding N.V. Other: – SHV Holdings N.V. (chairman) – De Nederlandsche Bank N.V.
M.E. Minnick (1959) (American)	Appointed in 2008	Partner in Lion Capital LLP
V.C.O.B.J. Navarre (1958) (Belgian)	Appointed in 2009	President & CEO of LVMH Wines & Spirits Group
J.A. Fernández Carbajal (Mexican)	Appointed in 2010 Vice-Chairman Chairman of the Americas Committee, Member of the Preparatory Committee, Member of the Selection & Appointment Committee	Chairman and CEO of FEMSA Other: - Chairman of the Board of Coca-Cola Femsa - Vice-chairman of the Board of Monterrey Tecnólogico - Grupo financiero BBVA Bancomer - Grupo Industrial Bimbo - Televisa
J.G. Astaburuaga Sanjinés (Mexican)	Appointed in 2010 Member of the Audit Committee	CFO of FEMSA

Notes:

(1) Only significant directorships and other positions are listed here.

(2) Appointed by the General Meeting as Delegated Member. The Supervisory Board intends to effect a more intensive supervision and advice and more regular consultation with the Executive Board by having a delegated member.

10.4 Committees of the Supervisory Board

The Supervisory Board has five committees, namely the Preparatory Committee, the Audit Committee, the Remuneration Committee, the Selection- and Appointment Committee and the Americas Committee.

The function of these committees is to prepare the Supervisory Board to make decisions. The Supervisory Board has drawn up regulations for each committee, which indicate the role and responsibility of the committee concerned, its composition and the manner in which it discharges its duties. These regulations are available on www.heinekeninternational.com.corporategovernance/supervisoryboard.

10.4.1 Preparatory Committee

The Preparatory Committee is responsible for preparing the Supervisory Board to make decisions on matters not handled by any of the other committees, such as in relation to acquisitions and investments and including decisions relating to the remuneration of the Executive Board.

10.4.2 Audit Committee

The Audit Committee may not be chaired by the Chairman of the Supervisory Board or by a former member of the Executive Board.

At least one member of the Audit committee must be a financial expert with relevant knowledge and experience of financial administration and accounting for listed companies or other large legal entities.

The Audit Committee focuses on supervising the activities of the Executive Board with respect to (i) the operation of the internal risk management and control systems, including the enforcement of the relevant primary and secondary legislation and supervising the operation of codes of conduct, (ii) the provision of financial information by the Company, (iii) compliance with recommendations and observations of internal and external auditors, (iv) the role and functioning of the internal audit function, (v) the policy of the Company on tax planning, (vi) relations with the external auditor, including, in particular, his independence, remuneration and any non-audit services for the Company, (vii) the financing of the Company and (viii) the applications of information and communication technology.

The Audit Committee acts as the principal contact for the external auditor if they discover irregularities in the content of the financial reporting.

The Audit Committee meets with the external auditor as often as it considers necessary, but at least once a year, without the Executive Board members being present.

10.4.3 Remuneration Committee

The Remuneration Committee may not be chaired by the chairman of the Supervisory Board or by a former member of the Executive Board or by a Supervisory Board member who is a member of the management board of another listed company. However, given the structure of Heineken and the character of the board of directors of Heineken Holding N.V., the Remuneration Committee may be chaired by a Supervisory Board member who is a member of the board of directors of Heineken Holding N.V. (as currently is the case with Mr. M. Das).

No more than one member of the Remuneration Committee may be a member of the management board of another Dutch listed company.

The Remuneration Committee, *inter alia*, makes proposals to the Supervisory Board in respect of the remuneration policy to be pursued and the remuneration of the individual members of the Executive Board for adoption by the Supervisory Board.

10.4.4 Selection and Appointment Committee

The Selection and Appointment Committee, *inter alia*, (i) draws up selection criteria and appointment procedures for Supervisory Board members and Executive Board members, (ii) periodically assesses the size and composition of the Supervisory Board and the Executive Board, and makes proposals for the composition profile of the Supervisory Board, (iii) periodically assesses the functioning of individual Supervisory Board members and Executive Board members and reports on this to the Supervisory Board, (iv) makes proposals for appointments and reappointments and (v) supervises the policy of the Executive Board on the selection criteria and appointment procedures for senior management.

10.4.5 Americas Committee

The Americas Committee oversees the strategic direction of the business of the Heineken Group and assesses new business opportunities in the Americas region. The Americas Committee consists of three members, including Mr. José Antonio Fernández Carbajal who is the chairman.

10.5 Employment Contracts

The members of the Executive Board have employment contracts with the Company.

10.6 Other information relating to the Executive Board and the Supervisory Board

In relation to the members of the Supervisory Board and the Executive Board, there have been:

- no convictions in relation to fraudulent offences for at least the last five years;
- no bankruptcies, receiverships or liquidations with which such person who was acting in such capacity was associated for at least the last five years; or
- no official public incrimination and/or sanctions of such person by statutory or regulatory authorities (including designated professional bodies).

Furthermore, none of such persons has ever been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an issuer, or from acting in the management or conduct of the affairs of any issuer for at least the last five years.

Other than the fact that five Supervisory Board members do not qualify as independent, as further described in "Description of Share Capital and Corporate Structure – Departures from the best-practice provisions of the Corporate Governance Code" above, there are no potential conflicts of interest between the duties to Heineken of the persons listed above as members of the Executive Board or the Supervisory Board and their private interests or other duties.

There are no agreements between the Company and Executive Board members or other employees that entitle any of them to any compensation rights upon termination of their employment after completion of a public offer on the Ordinary Shares.

The business address of all of the members of the Supervisory Board and the Executive Board is Tweede Weteringplantsoen 21, 1017 ZD, Amsterdam, the Netherlands.

10.7 Employees

The following table shows the average number of employees in each geographic region in 2007, 2008 and 2009.

	2009	2008	2007
The Netherlands	3,938	4,176	3,909
Other Western Europe	17,557	18,598	11,575
Central and Eastern Europe	20,253	22,186	18,749
The Americas	1,698	1,778	1,797
Africa and the Middle East	10,882	10,719	9,516
Asia Pacific	973	969	893
TOTAL	**55,301**	**58,426**	**46,439**

There are no agreements between the Company and employees that entitle any of them to any compensation rights upon termination of their employment after completion of a public offer on the Ordinary Shares.

11. MAJOR SHAREHOLDERS

The following table shows details of the major holders of the Ordinary Shares and is based on notifications received by the Company under the Financial Supervision Act and the Decree on the Disclosure of Major Holdings and Capital Interests in Securities-Issuing Institutions (*Besluit melding zeggenschap en kapitaalbelang in uitgevende instellingen*).

Under the Financial Supervision Act, shareholders are required to disclose their holding if it represents 5 per cent or more of the listed shares in the capital of a listed company. As far as the Company is aware, the following Shareholders qualify under the Financial Supervision Act on the date of this Prospectus:

	Capital Interest	**Voting Interest**
C.L. de Carvalho-Heineken.	50.01% (indirectly through Heineken Holding N.V.)*	50.01% (indirectly through Heineken Holding N.V.)*
CB Equity LLP	7.47%**	7.47%**

Note: * Heineken Holding N.V. has a direct interest of 50.005 per cent in the Company. The financial statements of the Company are included in the consolidated financial statements of Heineken Holding N.V. The ordinary shares of Heineken Holding N.V. are listed on Euronext Amsterdam. In 2009, the average daily trading volume of Heineken Holding N.V. shares was 350,836 shares. As at 31 December 2009, there were 245,011,848 ordinary shares of €1.60 nominal value in issue and 250 priority shares of €2.00 nominal value in issue. Heineken Holding N.V. engages in no activities other than those relating to the ownership of the Company. Heineken Holding N.V. does not carry out any operational activities, unlike the Company and other companies in the Heineken Group. The Company is responsible for the development and implementation of the strategy of Heineken, whereas Heineken Holding N.V. is concerned primarily with safeguarding the continuity, independence and stability of Heineken's activities in the long term. The net asset values of the Shares in the Company and the ordinary shares in Heineken Holding N.V., as well as the dividend policies of both companies are identical.

Note: **In addition, FEMSA has the right under the ASDI to receive another 5.1 per cent of the Ordinary Shares, bringing its total indirect shareholding in Heineken to 12.53% (assuming that the issued share capital of Heineken has not changed).

The Company's major shareholders have no different voting rights from other shareholders.

The Company is not aware of any subsequent change in the interests indicated in the table above. See "Description of Share Capital and Corporate Structure – Legislation, codes rules applying to Heineken's operations – Disclosure of voting and capital interest in securities issuing companies under Dutch Law" for further information concerning the requirements under Dutch law to notify interests in the Ordinary Shares.

12. THE PRIVATE PLACEMENT AND LISTING

12.1 Private Placement

On the Issue Date, the Company issued 86,028,019 New Shares to the New Shareholder at an issue price of € 1.60 each, totalling an amount of € 137,644,830.40. The Private Placement resulted in a dilution of approximately 14.9 per cent. On the Issue Date and after the Private Placement, 576,002,613 Ordinary Shares were issued and outstanding.

On the Issue Date, Heineken Holding N.V. exchanged 43,018,320 (out of 86,028,019) New Shares with FEMSA for an equal number of newly issued Heineken Holding N.V. shares. This resulted in a shareholding of FEMSA in Heineken of 7.47 per cent.

The New Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the **Securities Act**), and may not be offered or sold except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. The New Shares will be offered and sold only outside the United States pursuant to Regulation S under the Securities Act.

12.2 Listing and trading

Application will be made to list all of the New Shares on Euronext Amsterdam under the symbol "HEIA NA"(Bloomberg) and "HEIA.AS" (Reuters Equities 2000 Service). The ISIN (International Security Identification Number) code is NL0000009165 and the common code is 018773481. Subject to acceleration or extension of the timetable for the Private Placement, trading in the New Shares on Euronext Amsterdam is expected to commence on 15 June 2010.

13. CERTAIN DUTCH TAX CONSEQUENCES FOR HOLDERS OF ORDINARY SHARES

13.1 Introduction

The following summary outlines certain principal Netherlands tax consequences of the acquisition, holding, redemption and disposal of Ordinary Shares, including the New Shares, but does not purport to be a comprehensive description of all Netherlands tax considerations that may be relevant. This summary is intended as general information only and each prospective investor should consult a professional tax adviser with respect to the tax consequences of an investment in the Ordinary Shares.

This summary is based on tax legislation, published case law, treaties, regulations and published policy, in each case as in force as of the date of this Prospectus, and it does not take into account any developments or amendments thereof after that date whether or not such developments or amendments have retroactive effect.

This summary does not address the Netherlands tax consequences for:

(a) holders of Ordinary Shares holding a substantial interest (*aanmerkelijk belang*) or deemed substantial interest (*fictief aanmerkelijk belang*) in the Company and holders of Ordinary Shares of whom a certain related person holds a substantial interest in the Company. Generally speaking, a substantial interest in the Company arises if a person, alone or, where such person is an individual, together with his or her partner (statutory defined term), directly or indirectly, holds (i) an interest of 5 per cent or more of the total issued capital of the Company or of 5 per cent or more of the issued capital of a certain class of shares of the Company, (ii) rights to acquire, directly or indirectly, such interest or (iii) certain profit sharing rights in the Company;

(b) investment institutions (*fiscale beleggingsinstellingen*);

(c) pension funds, exempt investment institutions (*vrijgestelde beleggingsinstellingen*) or other entities that are exempt from Netherlands corporate income tax; or

(d) corporate holders of Ordinary Shares qualifying for the participation exemption (*deelnemingsvrijstelling*). Generally speaking, a shareholding is considered to qualify as a participation for the participation exemption if it represents an interest of 5 per cent or more of the nominal paid-up share capital.

Where this summary refers to a holder of Ordinary Shares, such reference is restricted to a holder holding legal title to as well as an economic interest in such Ordinary Shares.

13.2 Dividend Tax

13.2.1 Withholding requirement

The Company is required to withhold 15 per cent Netherlands dividend tax in respect of dividends paid on the Ordinary Shares. Under the Dutch Dividend Tax Act of 1965 (*Wet op de dividendbelasting 1965*), dividends are defined as the proceeds from shares, which include:

(a) proceeds in cash or in kind including direct or indirect distributions of profit;

(b) liquidation proceeds, proceeds on redemption of the Ordinary Shares and, as a rule, the consideration for the repurchase of the Ordinary Shares by the Company in excess of its average paid-in capital recognised for Netherlands dividend tax purposes, unless a particular statutory exemption applies;

(c) the par value of Ordinary Shares issued to a holder of the Ordinary Shares or an increase of the par value of the Ordinary Shares, except when the (increase in the) par value of the Ordinary Shares is funded out of the Company's paid-in capital as recognised for Netherlands dividend tax purposes; and

(d) partial repayments of paid-in capital for tax purposes, if and to the extent there are qualifying profits (*zuivere winst*), unless the general meeting of the shareholders of the Company has resolved in advance to make such repayment and provided that the nominal value of the Ordinary Shares concerned has been reduced by an equal amount by way of an amendment of the articles of association and the paid-in capital is recognised as capital for Netherlands dividend tax purposes.

13.2.2 Residents of the Netherlands

If a holder is a resident of the Netherlands, Netherlands dividend tax which is withheld with respect to proceeds from the Ordinary Shares will generally be creditable for Netherlands corporate income tax or Netherlands income tax purposes if the holder is the beneficial owner (as described below) thereof.

13.2.3 Non-residents of the Netherlands

If a holder is a resident of a country other than the Netherlands and if a treaty for the avoidance of double taxation with respect to taxes on income is in effect between the Netherlands and that country, and such holder is the beneficial owner (as described below) of the proceeds from the Ordinary Shares and a resident for the purposes of such treaty, such holder may, depending on the terms of that particular treaty, qualify for full or partial relief at source or for a refund in whole or in part of the Netherlands dividend tax.

A refund of the Netherlands dividend tax is available to entities resident in another EU member state, provided these entities are not subject to corporate income tax there and would not be subject to Dutch corporate income tax, if these entities would be tax resident in the Netherlands.

13.2.4 Beneficial Owner

A recipient of proceeds from the Ordinary Shares will not be entitled to any exemption, reduction, refund or credit of Dutch dividend tax if such recipient is not considered to be the beneficial owner of such proceeds. The recipient will not be considered the beneficial owner of these proceeds, if, in connection with such proceeds, the recipient has paid a consideration as part of a series of transactions in respect of which it is likely:

(a) that the proceeds have in whole or in part accumulated, directly or indirectly, to a person or legal entity that would:

    (i) as opposed to the recipient paying the consideration, not be entitled to an exemption from dividend tax; or

    (ii) in comparison to the recipient paying the consideration, to a lesser extent be entitled to a lower rate or refund of dividend tax; and

(b) that such person or legal entity has, directly or indirectly, retained or acquired an interest in shares, profit-sharing certificates or loans, comparable to the interest it had in similar instruments prior to the series of transactions being initiated.

13.2.5 Reduction of Netherlands withholding tax upon redistribution of foreign dividends

Provided certain conditions are met, the Company may apply a reduction of the withholding tax imposed on certain qualifying dividends distributed by the Company, if the Company has itself received dividends from certain qualifying non-Netherlands subsidiaries, which dividends were subject to withholding tax upon distribution to the Company. The reduction of the Netherlands withholding tax imposed on these dividends that are distributed by the Company, is equal to the lesser of:

(i) 3% of the amount of the dividends distributed by the Company that are subject to withholding tax; and

(ii) 3% of the gross amount of the dividends received during a certain period from the qualifying non-Netherlands subsidiaries.

The reduction is applied to the Netherlands dividend tax that the Company must pay over to the Dutch tax authorities and not to the amount of the Dutch dividend tax that the Company must withhold.

13.3 Corporate and Individual Income Tax

13.3.1 Residents of the Netherlands

If a holder is a resident or deemed to be a resident of the Netherlands for Netherlands tax purposes and is fully subject to Netherlands corporate income tax or is only subject to Netherlands corporate income tax in respect of an enterprise to which the Ordinary Shares are attributable, income derived from the Ordinary Shares and gains realised upon the redemption or disposal of the Ordinary Shares are generally taxable in the Netherlands (at up to a maximum rate of 25.5 per cent).

If an individual holder is a resident or deemed to be a resident of the Netherlands for Netherlands tax purposes (including an individual holder who has opted to be taxed as a resident of the Netherlands), income derived from the Ordinary Shares and gains realised upon the redemption or disposal of the Ordinary Shares are taxable at the progressive rates (at up to a maximum rate of 52 per cent) under the Netherlands income tax act 2001 (*Wet inkomstenbelasting 2001*) if:

(a) the holder is an entrepreneur (*ondernemer*) and has an enterprise to which the Ordinary Shares are attributable or the holder has, other than as a shareholder, a co-entitlement to the net worth of an enterprise (*medegerechtigde*), to which enterprise the Ordinary Shares are attributable; or

(b) such income or gains qualify as income from miscellaneous activities (*resultaat uit overige werkzaamheden*), which include the performance of activities with respect to the Ordinary Shares that exceed regular, active portfolio management (*normaal, actief vermogensbeheer*).

If neither condition (a) nor condition (b) applies to the holder of the Ordinary Shares, taxable income with regard to the Ordinary Shares will be determined on the basis of a deemed return on income from savings and investments (*sparen en beleggen*), rather than on the basis of income actually received or gains actually realised. At present, this deemed return on income from savings and investments has been fixed at a rate of 4 per cent of the average of the individual's yield basis (*rendementsgrondslag*) at the beginning of the calendar year and the individual's yield basis at the end of the calendar year, insofar as the average exceeds a certain threshold. The average of the individual's yield basis is determined as the fair market value of certain qualifying assets held by the holder of the Ordinary Shares less the fair market value of certain qualifying liabilities on 1 January and 31 December, divided by two. The fair market value of the Ordinary Shares will be included as an asset in the individual's yield basis. The 4 per cent deemed return on income from savings and investments will be taxed at a rate of 30 per cent.

13.3.2 Non-residents of the Netherlands

If a holder is not a resident nor is deemed to be a resident of the Netherlands for Netherlands tax purposes (or has not opted to be taxed as a resident of the Netherlands), such holder is not taxable in respect of income derived from the Ordinary Shares and gains realised upon the redemption or disposal of the Ordinary Shares, unless:

(a) the holder is not an individual and such holder (1) has an enterprise that is, in whole or in part, carried on through a permanent establishment or a permanent representative in the Netherlands to which permanent establishment or a permanent representative the Ordinary Shares are attributable, or (2) is entitled to a share in the profits of an enterprise or a co-entitlement to the net worth of an enterprise, which is effectively managed in the Netherlands (other than by way of securities) and to which enterprise the Ordinary Shares are attributable.

    This income is subject to Netherlands corporate income tax at up to a maximum rate of 25.5 per cent.

(b) the holder is an individual and such holder (1) has an enterprise or an interest in an enterprise that is, in whole or in part, carried on through a permanent establishment or a permanent representative in the Netherlands to which permanent establishment or permanent representative the Ordinary Shares are attributable, or (2) realises income or gains with respect to the Ordinary Shares that qualify as income from miscellaneous activities (*resultaat uit overige werkzaamheden*) in the Netherlands with respect to the Ordinary Shares which exceed regular, active portfolio management (*normaal, actief vermogensbeheer*), or (3) is entitled to a share in the profits of an enterprise that is effectively managed in the Netherlands (other than by way of securities) and to which enterprise the Ordinary Shares are attributable.

    Income derived from the Ordinary Shares as specified under (1) and (2) by an individual is subject to individual income tax at up to a maximum rate of 52 per cent. Income derived from a share in the profits as specified under (3) that is not already included under (1) or (2) will be taxed on the basis of a deemed return on income from savings and investments (as described above under "Residents of the Netherlands"). The fair market value of the share in the profits of the enterprise (which includes the Ordinary Shares) will be part of the individual's Netherlands yield basis.

13.4 Gift and Inheritance Tax

13.4.1 Residents of the Netherlands

Generally, gift and inheritance tax will be due in the Netherlands in respect of the acquisition of the Ordinary Shares by way of a gift by, or on the death of, a holder that is a resident or deemed to be a resident of the Netherlands for the purposes of Netherlands gift and inheritance tax at the time of the gift or his or her death.

A holder of Dutch nationality is deemed to be a resident of the Netherlands for the purposes of the Netherlands gift and inheritance tax if he or she has been resident in the Netherlands and dies or makes a donation within ten years after leaving the Netherlands. A holder of any other nationality is deemed to be a resident of the Netherlands for the purposes of the Netherlands gift tax if he or she has been resident in the Netherlands and makes a donation within a twelve months period after leaving the Netherlands. The same twelve-month rule may apply to entities that have transferred their seat of residence out of the Netherlands.

13.4.2 Non-residents of the Netherlands

No gift or inheritance taxes will arise in the Netherlands in respect of the acquisition of the Ordinary Shares by way of a gift by, or as a result of, the death of, a holder that is neither a resident nor deemed to be a resident of the Netherlands for the purposes of Netherlands gift and inheritance tax, unless in the case of a gift of the Ordinary Shares by a holder who at the date of the gift was neither a resident nor deemed to be a resident of the Netherlands, such holder dies within 180 days after the date of the gift, and at the time of his or her death is a resident or deemed to be a resident of the Netherlands.

13.5 Value Added Tax

In general, no value added tax will arise in respect of payments in consideration for the issue of the Shares or in respect of a cash payment made under the Shares, or in respect of a transfer of Shares.

13.6 Other Taxes and Duties

No registration tax, customs duty, transfer tax, stamp duty, capital tax or any other similar documentary tax or duty will be payable in the Netherlands by a holder in respect of or in connection with the subscription, issue, placement, allotment, delivery or transfer of the Shares.

14. GENERAL INFORMATION

14.1 Corporate Resolutions

The Private Placement was authorised by a resolution of the Annual General Meeting on 22 April 2010. The Annual General Meeting authorised the issue of 86,028,019 Ordinary Shares to an affiliate of FEMSA, CB Equity LLP with exclusion of the pre-emptive rights of the Shareholders at an issue price of € 1.60 per Ordinary Share.

14.2 Subsidiaries

The following companies are the most significant fully consolidated subsidiaries of the Company as at the date of this Prospectus:

Company	*Country of incorporation*	*Ownership interest*
Heineken Nederlands Beheer B.V.*	The Netherlands	100.0
Heineken Brouwerijen B.V.*	The Netherlands	100.0
Heineken Nederland B.V.*	The Netherlands	100.0
Heineken International B.V*.	The Netherlands	100.0
Heineken Supply Chain B.V*.	The Netherlands	100.0
Amstel Brouwerij B.V.*	The Netherlands	100.0
Amstel Internationaal B.V.*	The Netherlands	100.0
Vrumona B.V.*	The Netherlands	100.0
Invebra Holland B.V.*	The Netherlands	100.0
B.V. Beleggingsmaatschappij Limba*	The Netherlands	100.0
Brand Bierbrouwerij B.V.*	The Netherlands	100.0
Heineken CEE Holdings B.V.*	The Netherlands	100.0
Heineken CEE Investments B.V.*	The Netherlands	100.0
Brasinvest B.V.*	The Netherlands	100.0
Heineken Beer Systems B.V.*	The Netherlands	100.0
Central Europe Beverages B.V.	The Netherlands	72.0
Heineken France S.A.S.	France	100.0
Heineken UK Ltd	United Kingdom	100.0
Sociedade Central de Cervejas et Bebidas S.A.	Portugal	100.0
Oy Hartwell Ab	Finland	100.0
Heineken España S.A.	Spain	98.7
Heineken Italia S.p.A.	Italy	100.0
Athenian Brewery S.A.	Greece	98.8
Brau Union AG	Austria	100.0
Brau Union Österreich AG	Austria	100.0
Grupa Żywiec S.A.	Poland	61.9
Heineken Ireland Ltd.	Ireland	100.0
Heineken Hungária Sörgyárak Zrt.	Hungary	100.0
Heineken Slovensko, a.s.	Slovakia	100.0
Heineken Switzerland A.G.	Switzerland	100.0
Karlovacka Pivovara d.o.o.	Croatia	100.0
Mouterij Albert N.V.	Belgium	100.0
Ibecor S.A.	Belgium	100.0
N.V. Brouwerijen Alken-Maes Brasseries S.A.	Belgium	99.65
Heineken USA Inc.	USA	100.0
Heineken Ceská republika a.s..	Czech Republic	100.0
Heineken Romania S.A.	Romania	98.5
LLC Heineken Breweries	Russia	100.0
FCJSC Brewing Company `Syabar'	Belarus	100.0

Company	*Country of incorporation*	*Ownership interest*
OJSC, Rechitsapivo	Belarus	95.4
Commonwealth Brewery Ltd.	Bahamas	100.0
Windward & Leeward Brewery Ltd.	St. Lucia	72.7
Cervecerias Barú-Panama, S.A.	Panama	74.9
Nigerian Breweries Plc.	Nigeria	54.1
Consolidated Breweries Ltd.	Nigeria	50.4
Al Ahram Beverages Company S.A.E.	Egypt	99.9
Brasserie Lorraine S.A.	Martinique	100.0
Surinaamse Brouwerij N.V.	Surinam	76.2
Brasserie Almaza S.A.L.	Lebanon	67.0
Brasseries, Limonaderies et Malteries 'Bralima' S.A.R.L.	Democratic Republic of Congo	95.0
Brasseries et Limonaderies du Rwanda 'Bralirwa' S.A.	Rwanda	70.0
Brasseries et Limonaderies du Burundi 'Brarudi' S.A.	Burundi	59.3
Brasseries de Bourbon S.A.	Réunion	85.7
Tango s.a.r.l.	Algeria	100.0
Société Nouvelle des Boissons Gazeuses S.A. ('SNBG')	Tunisia	74.5
Nouvelle de Brasserie 'Sonobra'	Tunisia	49.9
Sierre Leone Brewery Ltd	Sierra Leone	83.1
Emprex Cerveza S.A. de C.V.	Mexico	100.0
Cervejerias Kaiser Brasil S.A.	Brasil	100.0

Note:

* A declaration of joint and several liability pursuant to the provisions of Section 403, Part 9, Book 2 of the Dutch Civil Code has been issued with respect to legal entities established in the Netherlands marked with a*.

14.3 Statement of significant change

Other than in respect of the Acquisition and Private Placement discussed in this Prospectus, and as set out in "Business Overview – Recent Developments", no significant change in the financial or trading position of Heineken occurred between 31 March 2010 and the date of this Prospectus.

14.4 Independent auditors

The Company's consolidated financial statements as at and for the years ended 31 December 2007, 2008 and 2009 have been audited by KPMG Accountants N.V. KPMG Accountants N.V. are independent auditors, as stated in its reports appearing herein by reference. The auditors' reports have been unqualified. The auditor of the Company has no interest in the Company.

The business address of KPMG Accountants N.V. is Laan van Langerhuize 1, 1186 DS, Amstelveen, the Netherlands. The auditor who signed on behalf of KPMG Accountants N.V. is a member of the Royal Netherlands Institute of Registered Accountants (*Koninklijk Nederlands Instituut van Registeraccountants*).

KPMG Accountants N.V. has given, and has not withdrawn, its consent to the incorporation by reference of their reports in this Prospectus in the form and context in which they are included.

15. DEFINITIONS

Acquisition	means the proposed acquisition by the Company from FEMSA of the beer operations of Emprex through an all share transaction, as a result of which the Company will acquire 100 per cent of Emprex Cerveza
AFM	means the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*)
ASDI	means the Allotted Share Delivery Instrument, being the instrument which sets forth the terms under which Heineken will deliver approximately 29 million Heineken shares to FEMSA in two instalments per year over a period of not more than five years.
Financial Statements	means the consolidated financial statements of the Company in each case comprising the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of financial position, consolidated statement of changes in equity and consolidated statement of cash flows and notes thereto
2009 Annual Report	means the annual report of the Company for 2009, including the Financial Statements of the Company as at and for the year ended 31 December 2009, including the accounting policies/principles, notes and independent auditors' report thereto, the report of the Executive Board, the report of the Supervisory Board and other information
2008 Annual Report	means the annual report of the Company for 2008, including the Financial Statements of the Company as at and for the year ended 31 December 2008, including the accounting policies/principles, notes and independent auditors' report thereto, the report of the Executive Board, the report of the Supervisory Board and other information
2007 Annual Report	means the annual report of the Company for 2007, including the Financial Statements of the Company as at and for the year ended 31 December 2007, including the accounting policies/principles, notes and independent auditors' report thereto, the report of the Executive Board, the report of the Supervisory Board and other information
Articles of Association	means the articles of association of the Company
Audit Committee	means the audit committee of the Supervisory Board
beia	means before exceptional items and amortisation of brands and customer relationships
Central Works Council	means the central works council of Heineken Nederlands Beheer B.V.
CET	means Central European Time
Company	means Heineken N.V., a public limited liability company (*naamloze vennootschap*) under Dutch law with its statutory seat in Amsterdam, the Netherlands, and registered in the Commercial Register under number

	33185253
Corporate Governance Code	means the Dutch corporate governance code
Emprex	means Emprex Cerveza S.A, de C.V.
Enterprise Chamber	means the Enterprise Chamber of the Amsterdam Court of Appeal
EU	means European Union
€ or **Euro**	means the currency of the European Monetary Union
Euroclear Nederland	means Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V. trading as Euroclear Nederland, the Dutch depositary and settlement institute, a subsidiary of Euroclear
Euronext	means Euronext Amsterdam N.V.
Euronext Amsterdam	means Euronext Amsterdam by NYSE Euronext
Executive Board	means the Executive Board of the Company
FEMSA	means Fomento Economico Mexicano, S.A.B. de C.V.
FEMSA Cerveza	means Emprex and its subsidiaries including its Mexican, Brazilian and US and other export businesses
Financial Supervision Act	means the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) and the rules promulgated thereunder
General Meeting	means the general meeting of Shareholders
Global Share Certificate	means the single share certificate representing all bearer Ordinary Shares outstanding from time to time
Group or **Heineken** or **Heineken Group**	means the Company and its subsidiaries
IAS	means the International Accounting Standards
ICT	means information and communication technology
IFRS	means the International Financial Reporting Standards as adopted by the EU
Insider	means, pursuant to the section of the Dutch Financial Supervision Act implementing the Market Abuse Directive 2003/6/EC and related Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC, any member of the Executive Board and the Supervisory Board and any other person who has managerial responsibilities or who has the authority to make decisions affecting the Company's future developments and business prospects or who has regular access to inside information relating, directly or indirectly, to the Company
Issue Date	means the date the Company issued the New Shares, being 30 April 2010

Issue Price	means € 1.60 per New Share
IT	means information technology
Listing	means the listing of the New Shares on Euronext Amsterdam as described in this Prospectus
Listing Agent	means MeesPierson
Listing Date	means the date on which trading in the New Shares on Euronext Amsterdam will commence
Market Abuse Decree	means the Dutch Decree on Market Abuse pursuant to the Financial Supervision Act (*Besluit Marktmisbruik Wft*)
MeesPierson	means Fortis Bank (Nederland) N.V., trading under the trade name MeesPierson
Member State	means a member state of the European Economic Area
New Shares	means the 86,028,019 new Ordinary Shares issued under the Private Placement
New Shareholder	means an afiliate of FEMSA, CB Equity LLP
Ordinary Shares or Shares	means the ordinary shares in the capital of the Company with a nominal value of € 1.60 each
Plato Logic	means Plato Logic Limited, a company registered in England under no. 2738213 and with its registered office at Kings Wharf, 20-30 King's Road, Reading, Berks., RG1 3EX, United Kingdom
Preparatory Committee	means the preparatory committee of the Supervisory Board
Private Placement	means the issuance by the Company of the New Shares on the Issue Date to FEMSA and FEMSA's subsidiaries Grupo Industrial Emprex, S.A. de C.V. and Compañia Internacional de Bebidas, S.A. de C.V.by means of a private placement
Prospectus	means this prospectus dated 15 June 2010
Prospectus Directive	means Directive 2003/71/EC of the European Parliament and of the Council of the European Union
Remuneration Committee	means the remuneration committee of the Supervisory Board
Securities Act	means the United States Securities Act of 1933, as amended
Selection and Appointment Committee	means the selection and appointment committee of the Supervisory Board
Shareholder	means the holder of any of the Ordinary Shares in the capital of the Company

Shares or Ordinary Shares	means the Ordinary Shares in the capital of the Company
Shareholders Circular	means the shareholders circular dated 23 March 2010 relating to Shareholders meeting on 22 April 2010 for approval of the Acquisition
Supervisory Board	means the supervisory board (*raad van commissarissen*) of the Company
Takeover Directive	means the Directive 2004/25/EC of the European Parliament and of the Council of the European Union of 21 April 2004
TCM	means Heineken's total cost management programme
Transparency Directive	means the Directive 2004/109/EC of the European Parliament and of the Council of 15 December 2004
United Kingdom or **UK**	means the United Kingdom of Great Britain and Northern Ireland
United States or **US**	means the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia