

## Heineken Holding N.V. reports 2015 full year results

**Strong performance delivering on strategy**

Amsterdam, 10 February 2016 – Heineken Holding N.V. (EURONEXT: HEIO; OTCQX: HKHHY) today announces:

- The net result of Heineken Holding N.V.'s participating interest in Heineken N.V. for 2015 amounts to €957 million;
- Organic revenue +3.5% with revenue per hectolitre up +1.3%
- Consolidated beer volume +2.3% with positive growth in Americas, Asia Pacific and Europe offsetting weaker volume in Africa Middle East & Eastern Europe
- Heineken® volume in premium segment +3.5%
- Innovation rate of 9.2%, contributing €1.9 billion of revenue
- Operating profit (beia) +6.9% organically
- Net profit (beia) of €2,048 million, up 16% organically
- Proposed 2015 total dividend up 18% at €1.30 per ordinary share (2014: €1.10)

**FINANCIAL SUMMARY**

<b>Key financials<sup>1</sup></b> <i>(in mhl or € million unless otherwise stated)</i>	<b>FY15</b>	<b>FY14</b>	<b>Total growth %</b>	<b>Organic growth %</b>
Revenue	<b>20,511</b>	19,257	6.5	3.5
Revenue/hl (in €)	<b>95</b>	92	2.7	1.3
Operating profit (beia)	<b>3,381</b>	3,129	8.1	6.9
Operating profit (beia) margin	<b>16.5%</b>	16.2%	23 bps <sup>3</sup>	
Net profit (beia)	<b>2,048</b>	1,758	16	16
Net profit of Heineken Holding N.V.	<b>957</b>	760	26	
EPS (in €)	<b>3.32</b>	2.64	26	
Free operating cash flow	<b>1,692</b>	1,574	7.5	
Net debt/ EBITDA (beia) <sup>2</sup>	<b>2.4</b>	2.5		

<sup>1</sup> Consolidated figures are used throughout this report, unless otherwise stated; please refer to the Glossary section for an explanation of non-IFRS measures and other terms used throughout this report

<sup>2</sup> Includes acquisitions and excludes disposals on a 12 month pro-forma basis

<sup>3</sup> Comprises of 46 basis points underlying improvement less 23 basis points dilution from Empaque

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

## OUTLOOK STATEMENT

- In 2016 HEINEKEN expects to deliver further organic revenue and profit growth despite an increasingly challenging external environment, with margin expansion in line with the medium term margin guidance of a year on year improvement in operating profit (beia) margin of around 40bps.
- Assuming spot rates as of 4 February 2016 the calculated negative currency translational impact would be approximately €60 million at consolidated operating profit (beia), and €35 million at net profit (beia). Foreign exchange markets remain very volatile.
- HEINEKEN expects an average interest rate of c.3.3%, and an effective tax rate (beia) broadly in line with 2015.
- Capital expenditure related to property, plant and equipment should be slightly above €2 billion (2015: €1.6 billion).

## TOTAL DIVIDEND FOR 2015

The Heineken N.V. dividend policy is to pay out a ratio of 30% to 40% of full-year net profit (beia). For 2015, payment of a total cash dividend of €1.30 per share (2014: €1.10) will be proposed to the Annual General Meeting. This implies a 36% payout ratio, in line with the payout ratio in 2014. If approved, a final dividend of €0.86 per share will be paid on 4 May 2016, as an interim dividend of €0.44 per share was paid on 12 August 2015. The payment will be subject to a 15% Dutch withholding tax.

If Heineken N.V. shareholders approve the proposed dividend, Heineken Holding N.V. will, according to its articles of association, pay an identical dividend per ordinary share. A final dividend of €0.86 per ordinary share of €1.60 nominal value will be payable on 4 May 2016. The ex-final dividend date for both the Heineken Holding N.V. and Heineken N.V. shares will be 25 April 2016.

## ENQUIRIES

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**INVESTOR CALENDAR HEINEKEN N.V.**

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

Trading Update for Q1 2016	20 April 2016
Annual General Meeting	21 April 2016
Financial Markets Conference	10/11 May 2016
Half Year 2016 Results	1 August 2016
Trading Update for Q3 2016	26 October 2016

**Conference call details**

HEINEKEN will host an analyst and investor conference call in relation to its 2015 FY results today at 10:00 CET/ 9:00 BST. This call will also be accessible for Heineken Holding N.V. shareholders. The call will be audio cast live via the website: [www.theheinekencompany.com/investors/webcasts](http://www.theheinekencompany.com/investors/webcasts). An audio replay service will also be made available after the conference call at the above web address. Analysts and investors can dial-in using the following telephone numbers:

Netherlands	United Kingdom
Local line: +31(0)20 716 8256	Local line: +44(0)20 3427 1900
National free phone: 0800 020 2576	National free phone: 0800 279 5736

United States of America  
Local line: +1212 444 0481  
National free phone: 1 877 280 2342

Participation/ confirmation code for all countries: 5446555

**Editorial information:**

HEINEKEN is the world's most international brewer. It is the leading developer and marketer of premium beer and cider brands. Led by the Heineken® brand, the Group has a powerful portfolio of more than 250 international, regional, local and specialty beers and ciders. HEINEKEN is committed to innovation, long-term brand investment, disciplined sales execution and focused cost management. Through "Brewing a Better World", sustainability is embedded in the business and delivers value for all stakeholders. HEINEKEN has a well-balanced geographic footprint with leadership positions in both developed and developing markets. HEINEKEN employs 81,000 people and operates more than 160 breweries in 70 countries.

Heineken N.V. and Heineken Holding N.V. shares trade on the Euronext in Amsterdam. Prices for the ordinary shares may be accessed on Bloomberg under the symbols HEIA NA and HEIO NA and on Reuters under HEIN.AS and HEIO.AS. HEINEKEN has two sponsored level 1 American Depositary Receipt (ADR) programmes: Heineken N.V. (OTCQX: HEINY) and Heineken Holding N.V. (OTCQX: HKHHY). Most recent information is available on the website:

[www.theHEINEKENcompany.com](http://www.theHEINEKENcompany.com) and follow HEINEKEN via @HEINEKENCorp.

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

**Home Member State**

HEINEKEN announces that the Netherlands is its Home Member State for the purposes of the EU Transparency Directive.

**Disclaimer:**

This press release contains forward-looking statements with regard to the financial position and results of HEINEKEN's activities. These forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those expressed in the forward-looking statements. Many of these risks and uncertainties relate to factors that are beyond HEINEKEN's ability to control or estimate precisely, such as future market and economic conditions, the behaviour of other market participants, changes in consumer preferences, the ability to successfully integrate acquired businesses and achieve anticipated synergies, costs of raw materials, interest-rate and exchange-rate fluctuations, changes in tax rates, changes in law, change in pension costs, the actions of government regulators and weather conditions. These and other risk factors are detailed in HEINEKEN's publicly filed annual reports. You are cautioned not to place undue reliance on these forward-looking statements, which speak only of the date of this press release. HEINEKEN does not undertake any obligation to update these forward-looking statements contained in this press release. Market share estimates contained in this press release are based on outside sources, such as specialised research institutes, in combination with management estimates.

## Report of the Board of Directors

Heineken Holding N.V. has a 50.005 per cent interest in the issued share capital (being 50.560 per cent (2014: 50.126 per cent) of the outstanding share capital) of Heineken N.V. Standing at the head of the HEINEKEN group, Heineken Holding N.V. is not an ordinary holding company. Since its formation in 1952, Heineken Holding N.V.'s object pursuant to its Articles of Association has been to manage or supervise the management of the HEINEKEN group and to provide services for Heineken N.V. Within the HEINEKEN group, the primary duties of Heineken N.V.'s Executive Board are to initiate and implement corporate strategy and to manage Heineken N.V. and its related enterprise. It is supervised in the performance of its duties by Heineken N.V.'s Supervisory Board. Because Heineken N.V. manages the HEINEKEN group companies, Heineken Holding N.V., unlike Heineken N.V., does not have an internal risk management and control system. Heineken Holding N.V. does not engage in any operational activities and employs no staff.

Further information regarding the developments during the financial year 2015 of Heineken N.V. and its related companies, and the material risks Heineken N.V. is facing is given in Heineken N.V.'s press release.

### Board of Directors

Mr M. Das  
Mrs C.L. de Carvalho-Heineken  
Mr M.R. de Carvalho  
Mr J.A. Fernández Carbajal  
Mrs C.M. Kwist  
Mr A.A.C. de Carvalho

Consolidated financial statements for the full year 2015

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The 2015 financial information included in the primary statements attached to this press release are derived from the Annual Report 2015. This Annual Report has been authorised for issue. The Annual Report has not yet been published by law and still has to be adopted by the Annual General Meeting on 21 April 2016.

In accordance with section 393, Title 9, Book 2 of the Netherlands Civil Code, Deloitte Accountants B.V. has issued an unqualified auditors' opinion on the Annual Report.

The full Annual Report will be available to download on the website from 17 February 2016.

**CONSOLIDATED INCOME STATEMENT**

	2015	2014
<b>For the year ended 31 December</b>		
<i>In millions of EUR</i>		
<b>Revenue</b>	<b>20,511</b>	19,257
<b>Other income</b>	<b>411</b>	93
Raw materials, consumables and services	<b>(12,931)</b>	(12,053)
Personnel expenses	<b>(3,322)</b>	(3,080)
Amortisation, depreciation and impairments	<b>(1,594)</b>	(1,437)
<b>Total expenses</b>	<b>(17,847)</b>	(16,570)
<b>Results from operating activities</b>	<b>3,075</b>	2,780
Interest income	<b>60</b>	48
Interest expenses	<b>(412)</b>	(457)
Other net finance income/(expenses)	<b>(57)</b>	(79)
<b>Net finance expenses</b>	<b>(409)</b>	(488)
Share of profit of associates and joint ventures and impairments thereof (net of income tax)	<b>172</b>	148
<b>Profit before income tax</b>	<b>2,838</b>	2,440
Income tax expense	<b>(697)</b>	(732)
<b>Profit</b>	<b>2,141</b>	1,708
Attributable to:		
Equity holders of Heineken Holding N.V. (net profit)	<b>957</b>	760
Non-controlling interests in Heineken N.V.	<b>935</b>	756
Non-controlling interests in Heineken N.V. group companies	<b>249</b>	192
<b>Profit</b>	<b>2,141</b>	1,708
Weighted average number of ordinary shares – basic	<b>288,030,168</b>	288,030,168
Weighted average number of ordinary shares – diluted	<b>288,030,168</b>	288,030,168
Basic earnings per ordinary share (EUR)	<b>3.32</b>	2.64
Diluted earnings per ordinary share (EUR)	<b>3.25</b>	2.64

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

	2015	2014
<b>For the year ended 31 December</b>		
<i>In millions of EUR</i>		
<b>Profit</b>	<b>2,141</b>	1,708
Other comprehensive income:		
Items that will not be reclassified to profit or loss:		
Actuarial gains and losses	<b>95</b>	(344)
Items that may be subsequently reclassified to profit or loss:		
Currency translation differences	<b>(43)</b>	697
Recycling of currency translation differences to profit or loss	<b>129</b>	—
Effective portion of net investment hedges	<b>15</b>	(5)
Effective portion of changes in fair value of cash flow hedges	<b>23</b>	(99)
Effective portion of cash flow hedges transferred to profit or loss	<b>24</b>	(3)
Net change in fair value available-for-sale investments	<b>43</b>	(1)
Recycling of fair value of available-for-sale investments to profit or loss	<b>(16)</b>	—
Share of other comprehensive income of associates/joint ventures	<b>7</b>	(7)
<b>Other comprehensive income, net of tax</b>	<b>277</b>	238
<b>Total comprehensive income</b>	<b>2,418</b>	1,946
Attributable to:		
Equity holders of Heineken Holding N.V.	<b>1,087</b>	845
Non-controlling interests in Heineken N.V.	<b>1,063</b>	841
Non-controlling interests in Heineken N.V. group companies	<b>268</b>	260
<b>Total comprehensive income</b>	<b>2,418</b>	1,946



**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	2015	2014
<b>As at 31 December</b>		
<i>In millions of EUR</i>		
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	9,552	8,718
Intangible assets	18,183	16,341
Investments in associates and joint ventures	1,985	2,033
Other investments and receivables	856	737
Advances to customers	266	254
Deferred tax assets	958	661
	<b>31,800</b>	28,744
<b>Current assets</b>		
Inventories	1,702	1,634
Other investments	16	13
Trade and other receivables	2,873	2,743
Prepayments	343	317
Income tax receivables	33	23
Cash and cash equivalents	824	668
Assets classified as held for sale	123	688
	<b>5,914</b>	6,086
	<b>37,714</b>	34,830
<b>Equity</b>		
Share capital	461	461
Share premium	1,257	1,257
Reserves	(111)	(178)
Retained earnings	5,143	4,585
Equity attributable to equity holders of Heineken Holding N.V.	<b>6,750</b>	6,125
Non-controlling interests in Heineken N.V.	6,785	6,284
Non-controlling interests in Heineken N.V. group companies	1,535	1,043
	<b>15,070</b>	13,452
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Loans and borrowings	10,658	9,499
Tax liabilities	3	3
Employee benefits	1,289	1,443
Provisions	320	398
Deferred tax liabilities	1,858	1,503
	<b>14,128</b>	12,846

	2015	2014
<b>As at 31 December</b>		
<i>In millions of EUR</i>		
<b>Current liabilities</b>		
Bank overdrafts and commercial papers	542	595
Loans and borrowings	1,397	1,671
Trade and other payables	6,013	5,533
Tax liabilities	379	390
Provisions	154	165
Liabilities classified as held for sale	31	178
	<b>8,516</b>	8,532
	<b>22,644</b>	21,378
	<b>37,714</b>	34,830

**CONSOLIDATED STATEMENT OF CASH FLOWS**

	2015	2014
<b>For the year ended 31 December</b>		
<i>In millions of EUR</i>		
<b>Operating activities</b>		
Profit	2,141	1,708
Adjustments for:		
Amortisation, depreciation and impairments	1,594	1,437
Net interest expenses	352	409
Gain on sale of property, plant and equipment, intangible assets and subsidiaries, joint ventures and associates	(411)	(93)
Share of profit and impairments of associates and joint ventures and dividend investments	(182)	(158)
Income tax expenses	697	732
Other non-cash items	89	244
<b>Cash flow from operations before changes in working capital and provisions</b>	<b>4,280</b>	<b>4,279</b>
Change in inventories	27	(104)
Change in trade and other receivables	(59)	(325)
Change in trade and other payables	403	456
<b>Total change in working capital</b>	<b>371</b>	<b>27</b>
Change in provisions and employee benefits	(165)	(166)
<b>Cash flow from operations</b>	<b>4,486</b>	<b>4,140</b>
Interest paid	(446)	(522)
Interest received	87	60
Dividends received	159	125
Income taxes paid	(797)	(745)
<b>Cash flow related to interest, dividend and income tax</b>	<b>(997)</b>	<b>(1,082)</b>
<b>Cash flow from operating activities</b>	<b>3,489</b>	<b>3,058</b>
<b>Investing activities</b>		
Proceeds from sale of property, plant and equipment and intangible assets	83	144
Purchase of property, plant and equipment	(1,638)	(1,494)
Purchase of intangible assets	(92)	(57)
Loans issued to customers and other investments	(195)	(117)
Repayment on loans to customers	45	40
<b>Cash flow (used in)/from operational investing activities</b>	<b>(1,797)</b>	<b>(1,484)</b>
<b>Free operating cash flow</b>	<b>1,692</b>	<b>1,574</b>
Acquisition of subsidiaries, net of cash acquired	(757)	(159)
Acquisition of/additions to associates, joint ventures and other investments	(543)	(7)
Disposal of subsidiaries, net of cash disposed of	979	(27)
Disposal of associates, joint ventures and other investments	54	4
<b>Cash flow (used in)/from acquisitions and disposals</b>	<b>(267)</b>	<b>(189)</b>
<b>Cash flow (used in)/from investing activities</b>	<b>(2,064)</b>	<b>(1,673)</b>

	2015	2014
<b>For the year ended 31 December</b>		
<i>In millions of EUR</i>		
<b>Financing activities</b>		
Proceeds from loans and borrowings	<b>1,888</b>	858
Repayment of loans and borrowings	<b>(1,753)</b>	(2,443)
Dividends paid	<b>(909)</b>	(723)
Purchase own shares and share issuance by Heineken N.V.	<b>(377)</b>	(9)
Acquisition of non-controlling interests	<b>(21)</b>	(137)
Other	<b>(1)</b>	1
<b>Cash flow (used in)/from financing activities</b>	<b>(1,173)</b>	(2,453)
<b>Net cash flow</b>		
Cash and cash equivalents as at 1 January	<b>73</b>	1,112
Effect of movements in exchange rates	<b>(43)</b>	29
<b>Cash and cash equivalents as at 31 December</b>	<b>282</b>	73

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

In millions of EUR	Share capital	Share premium	Translation reserve	Hedging reserve	Fair value reserve	Other legal reserves	Retained earnings	Equity*	Non-controlling interests in Heineken N.V.	Non-controlling interests in Heineken N.V. group companies	Total equity
<b>Balance as at 1 January 2014</b>	461	1,257	(862)	2	49	403	4,310	5,620	5,782	954	12,356
Profit	—	—	—	—	—	87	673	760	756	192	1,708
Other comprehensive income	—	—	313	(51)	(1)	—	(176)	85	85	68	238
Total comprehensive income	—	—	313	(51)	(1)	87	497	845	841	260	1,946
Transfer to retained earnings	—	—	—	—	—	(118)	118	—	—	—	—
Dividends to shareholders	—	—	—	—	—	—	(256)	(256)	(256)	(224)	(736)
Purchase own shares by Heineken N.V.	—	—	—	—	—	—	(17)	(17)	(16)	32	(1)
Share-based payments by Heineken N.V.	—	—	—	—	—	—	24	24	23	1	48
Acquisition of non-controlling interests in Heineken N.V. group companies without a change in control	—	—	—	—	—	—	(91)	(91)	(90)	20	(161)
<b>Balance as at 31 December 2014</b>	461	1,257	(549)	(49)	48	372	4,585	6,125	6,284	1,043	13,452
<b>Balance as at 1 January 2015</b>	461	1,257	(549)	(49)	48	372	4,585	6,125	6,284	1,043	13,452
Profit	—	—	—	—	—	93	864	957	935	249	2,141
Other comprehensive income	—	—	40	26	13	—	51	130	128	19	277
Total comprehensive income	—	—	40	26	13	93	915	1,087	1,063	268	2,418
Transfer to retained earnings	—	—	—	—	—	(105)	105	—	—	—	—
Dividends to shareholders	—	—	—	—	—	—	(340)	(340)	(336)	(248)	(924)
Purchase own shares by Heineken N.V.	—	—	—	—	—	—	(194)	(194)	(190)	10	(374)
Positive dilution	—	—	—	—	—	—	54	54	(54)	—	—
Share-based payments by Heineken N.V.	—	—	—	—	—	—	16	16	16	—	32
Acquisition of non-controlling interests in Heineken N.V. group companies without a change in control	—	—	—	—	—	—	2	2	2	(2)	2
Changes in consolidation	—	—	—	—	—	—	—	—	—	464	464
<b>Balance as at 31 December 2015</b>	461	1,257	(509)	(23)	61	360	5,143	6,750	6,785	1,535	15,070

\* Equity attributable to equity holders of Heineken Holding N.V.

## NON-GAAP MEASURES

In the internal management reports, HEINEKEN measures its performance primarily based on EBIT and EBIT beia (before exceptional items and amortisation of acquisition-related intangible assets). Both are non-GAAP measures not calculated in accordance with IFRS. Exceptional items are defined as items of income and expense of such size, nature or incidence, that in the view of management their disclosure is relevant to explain the performance of HEINEKEN for the period. Beia adjustments are also applied on operating profit and net profit metrics.

The table below presents the relationship between IFRS measures, being results from operating activities and net profit, and HEINEKEN non-GAAP measures, being EBIT, EBIT (beia), operating profit (beia) and net profit (beia).

<i>In millions of EUR</i>	2015 <sup>1</sup>	2014 <sup>1</sup>
<b>Results from operating activities</b>	<b>3,075</b>	2,780
Share of profit of associates and joint ventures and impairments thereof (net of income tax)	172	148
<b>EBIT</b>	<b>3,247</b>	2,928
Exceptional items and amortisation of acquisition-related intangible assets included in EBIT	311	340
EBIT (beia)	3,558	3,268
Share of profit of associates and joint ventures and impairments thereof (beia) (net of income tax)	(177)	(139)
<b>Operating profit (beia)</b>	<b>3,381</b>	3,129
<b>Profit attributable to equity holders of Heineken Holding N.V. (net profit)</b>	<b>957</b>	760
<b>Non-controlling interests in Heineken N.V.</b>	<b>935</b>	756
	<b>1,892</b>	1,516
Exceptional items and amortisation of acquisition-related intangible assets included in EBIT	311	340
Exceptional items included in finance costs	(18)	(1)
Exceptional items included in income tax expense	(124)	(52)
Exceptional items included in non-controlling interest	(13)	(45)
<b>Net profit (beia)</b>	<b>2,048</b>	1,758

<sup>1</sup>Unaudited

The 2015 exceptional items included in EBIT contain the amortisation of acquisition-related intangibles for €321 million (2014: €291 million), the disposal gain for EMPAQUE of €379 million, restructuring expenses of €106 million (2014: €111 million) and the impairment of intangible assets and P, P & E of €78 million (2014: €21 million). Additional exceptional items included in EBIT are the write down of assets and recording of provisions in DRC and Rwanda for an amount of €79 million and the combined loss on the Previously Held Equity Interests of GAB, DHN and Sedibeng of €19 million.

The revaluation of the existing stake in D&G of €18 million resulted in an exceptional item in finance costs. The exceptional items in income tax expense include the tax impact on amortisation of acquisition-related intangible assets of €75 million (2014: €72 million) and the tax impact on other exceptional items included in EBIT and finance costs of €58 million (2014: €6 million). These items are partly offset by exceptional income tax items with a negative impact amounting to €9 million (2014: €26 million negative impact).

EBIT and EBIT (beia) are not financial measures calculated in accordance with IFRS. The presentation of 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.

## GLOSSARY

### **Acquisition-related intangible assets**

Acquisition-related intangible assets are assets that HEINEKEN only recognises as part of a purchase price allocation following an acquisition. This includes, among others, brands, customer-related and certain contract-based intangibles.

### **Beia**

Before exceptional items and amortisation of acquisition-related intangible assets.

### **Cash conversion ratio**

Free operating cash flow/net profit (beia) before deduction of non-controlling interests.

### **Cash flow (used in)/from operational investing activities**

This represents the total of cash flow from sale and purchase of property, plant and equipment and intangible assets, proceeds and receipts of loans to customers and other investments.

### **Dividend payout**

Proposed dividend as percentage of net profit (beia).

### **Earnings per share**

#### **Basic**

Net profit divided by the weighted average number of ordinary shares – basic – during the year.

#### **Diluted**

Net profit divided by the weighted average number of ordinary shares – diluted – during the year.

### **EBIT**

Earnings before interest, taxes and net finance expenses. EBIT includes HEINEKEN's share in net profit of joint ventures and associates.

### **EBITDA**

Earnings before interest, taxes, net finance expenses, depreciation and amortisation. EBITDA includes HEINEKEN's share in net profit of joint ventures and associates.

### **Effective tax rate**

Income tax expense expressed as a percentage of the profit before income tax, adjusted for share of profit of associates and joint ventures and impairments thereof (net of income tax).

### **Eia**

Exceptional items and amortisation of acquisition-related intangible assets.

### **Free operating cash flow**

This represents the total of cash flow from operating activities and cash flow from operational investing activities.

### **HEINEKEN**

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

### **Innovation rate**

Revenues generated from innovations (introduced in the past 40 quarters for a new category, 20 quarters for a new brand and 12 quarters for all other innovations, excluding packaging renovations) divided by total revenue.

**Net debt**

Non-current and current interest bearing loans and borrowings, bank overdrafts and commercial papers and market value of cross-currency interest rate swaps less investments held for trading and cash.

**Net profit**

Profit after deduction of non-controlling interests (profit attributable to equity holders of Heineken Holding N.V.).

**Operating profit**

Results from operating activities.

**Organic growth**

Growth excluding the effect of foreign currency translational effects, consolidation changes, exceptional items and amortisation of acquisition-related intangible assets.

**Organic volume growth**

Growth in volume, excluding the effect of consolidation changes.

**Profit**

Total profit of HEINEKEN before deduction of non-controlling interests.

®

All brand names mentioned in this report, including those brand names not marked by an ®, represent registered trademarks and are legally protected.

**Region**

A region is defined as HEINEKEN's managerial classification of countries into geographical units.

**Volume****(Consolidated) beer volume**

100 per cent of beer volume produced and sold by consolidated companies.

**Group beer volume**

Consolidated beer volume plus attributable share of beer volume from joint ventures and associates.

**Heineken® volume in premium segment**

Heineken® volume excluding Heineken® volume in the Netherlands.

**Licensed & non-beer volume**

HEINEKEN's brands produced and sold under licence by third parties as well as cider, soft drinks and other non-beer volume sold in consolidated companies.

**Third party products volume**

Volume of third party products sold through consolidated companies.

**Total volume**

100 per cent of volume produced and sold by consolidated companies (including beer, cider, soft drinks and other beverages), volume of third party products and volume of HEINEKEN's brands produced and sold under licence by third parties.

**Weighted average number of shares****Basic**

Weighted average number of outstanding shares.

**Diluted**

Weighted average number of outstanding shares and the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares as a result of HEINEKEN's share based payment plans.