

**Heineken Holding N.V. reports on 2018 first quarter trading**

Amsterdam, 18 April 2018 – Heineken Holding N.V. (EURONEXT: HEIO; OTCQX: HKHHY) today publishes its trading update for the first quarter of 2018.

**KEY HIGHLIGHTS**

- Consolidated beer volume +4.3% organically, with growth in Asia Pacific, Americas, and Africa, Middle East & Eastern Europe more than offsetting lower volume in Europe.
- Heineken® volume +8.1%.
- Full year guidance remains unchanged

The first quarter is seasonally less significant in terms of both volume and profit to full year HEINEKEN results.

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

**FIRST QUARTER VOLUME BREAKDOWN**

<b>Consolidated beer volume<sup>1</sup></b> <i>(in mhl or %)</i>	<b>1Q18</b>	Total growth %	Organic growth %	<b>1Q17</b>
Consolidated beer volume	<b>50.5</b>	14.8	4.3	44.0

<b>Heineken®</b> <i>(in mhl or %)</i>	<b>1Q18</b>	Organic growth %
Heineken®	<b>8.3</b>	8.1

**Heineken®** volume grew organically by 8.1% in the first quarter. Key markets contributing to this growth included Brazil, South Africa, Russia, Nigeria, Italy, Mexico and Vietnam. This more than offset lower volumes in the US, the Netherlands and China.

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

<sup>1</sup> Refer to the Definitions section for an explanation of organic growth.

## REPORTED NET PROFIT OF HEINEKEN N.V.

Reported net profit of Heineken N.V. in the quarter was €260 million (2017: €293 million). Net profit (beia) was higher than last year.

## TRANSLATIONAL CURRENCY UPDATE

Using spot rates as at 12 April 2018 for the remainder of this year, the calculated negative currency translational impact would be approximately €200 million at consolidated operating profit (beia), and €115 million impact at net profit (beia).

## DEFINITIONS

Organic growth in volume excludes the effect of consolidation changes.  
For a full list of definitions see the Heineken Holding N.V. FY2017 results release on 12 February 2018.

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**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 portfolio of more than 300 international, regional, local and speciality 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 over 80,000 employees and operates breweries, malteries, cider plants and other production facilities in more than 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 on Twitter 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.

**Market Abuse Regulation**

This press release may contain inside information within the meaning of Article 7(1) of the EU Market Abuse Regulation.

**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.