HEINEKEN HOLDING NV

MEDIA RELEASE

Heineken Holding N.V. delivers solid top-line and earnings growth in 2011

Amsterdam, 15 February 2012 – Heineken Holding N.V. today announced:

- The **net result of Heineken Holding N.V.**'s participating interest in Heineken N.V. for 2011 amounts to €717 million.
- Top-line: Revenue grew 3.6% organically, driven by total consolidated volume growth of 2.1% and revenue per hectolitre growth of 1.5%. Group beer volume increased 3.6%, with growth in all regions driving global market share gains;
- Heineken®: Volume growth of the Heineken® brand in the international premium segment accelerated to 5.4%, once again outperforming the overall beer market;
- EBIT: Organic EBIT (beia) growth of 1.4% as higher revenues, cost savings and increased profit from joint ventures were partly offset by increased marketing expense, higher input costs and capability building investments;
- Net profit of Heineken N.V.: Net profit (beia) grew 9.2% organically to €1,584 million, driven by higher EBIT (beia), lower interest expense and a lower effective tax rate (beia). Reported net profit of Heineken N.V. declined 1.2%, following an exceptional capital gain in 2010;
- Total Cost Management (TCM): TCM delivered pre-tax savings of €178 million in 2011 and total savings of €614 million over the entire three year period; New €500 million cost saving programme (TCM2) launched covering 2012-14;
- Cost synergies: Achieved cost synergies of €94 million in 2011, relating to acquired beer operations of FEMSA, bringing cumulative savings to €136 million;
- Cash flow: Strong free operating cash flow generation of over €2 billion, resulting in a cash conversion ratio of 122%. Net debt/ EBITDA (beia) ratio of 2.2x, in line with 2010, despite acquisition activity and accelerated completion of the ASDI share repurchase programme;
- Dividend: Proposed total dividend of €0.83 per ordinary share, representing an increase of 9% compared with 2010 (€0.76).

Key figures[1] *(in mhl or € million unless stated otherwise)*	Full Year **2011**	Full Year **2010** (restated)[2]	Change %	Organic growth %
Group beer volume	213.9	192.3	11	3.6
Total consolidated volume	194.4	178.1	9.1	2.1
Of which: Consolidated beer volume	164.6	145.9	13	3.2
Heineken® volume in premium segment	27.4	26.0	5.4	5.4
Revenue	17,123	16,133	6.1	3.6
EBIT	2,455	2,491	-1.4	
EBIT (beia)	2,697	2,623	2.8	1.4
Net profit (beia)	1,584	1,456	8.8	9.2
Net profit of Heineken Holding N.V.	717	726	-1.2	
Free operating cash flow	2,093	1,993	5.0	
Net debt/EBITDA (beia)[3]	2.2x	2.2x		
EPS (in €)	2.49	2.65	4.7	

1 For an explanation of the terms used please refer to the Glossary in the Appendix. Unless otherwise stated, any reference to growth rates used throughout the report is calculated on an organic basis and volume relates to group beer volume.
2 2010 restated figures as disclosed in the half year report dated 24 August 2011.
3 2011 includes the Galaxy Pub Estate on a 12 month pro-forma basis; 2010 includes the beer operations of FEMSA on a 12 month pro-forma basis.

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

2012 FULL YEAR OUTLOOK

In 2012, HEINEKEN expects to benefit from continued positive growth momentum in higher growth economies and from revenue enhancing initiatives in developed markets. In addition, revenue development will continue to be supported by an ongoing shift towards higher growth economies in Africa, Latin America and Asia.

The Heineken® brand is expected to continue its strong performance in the international premium segment. The 'Open Your World' campaign will be activated around the world. HEINEKEN will also invest in the expansion of its other global brands – Desperados, Strongbow Gold and Amstel – with further planned introductions in new markets in 2012. In addition, Sol, HEINEKEN's Mexican global priority brand, will be launched internationally from 2012. HEINEKEN expects marketing and selling (beia) expense as a percentage of revenue to remain broadly in line with 2011 (12.8%).

HEINEKEN anticipates an approximate 6% increase in input costs per hectolitre, primarily reflecting higher pricing for malted barley. The Company expects to mitigate this impact through the implementation of planned revenue growth initiatives, as well as ongoing efficiency programmes.

Following the successful completion of TCM in 2011, HEINEKEN is introducing a new €500 million cost saving programme (TCM2) that will run from 2012 to 2014 across Supply Chain, Commerce, Wholesale and other functions. TCM2 is focused on driving operational cost efficiencies, and on leveraging HEINEKEN's increasing global scale, primarily enabled through the Global Business Services (GBS) organisation formed in 2010. The initial scope of GBS will require an upfront investment of approximately €200 million through to the end of 2014, of which €32 million has already been incurred in 2011. These will be reported as part of operating costs.

HEINEKEN has made strong progress on the realisation of its targeted €150 million cost synergies related to the acquired beer operations of FEMSA and expects to achieve this during 2012.

HEINEKEN expects a further organic decline in the number of employees in 2012.

HEINEKEN expects a slight increase in the effective tax rate (beia) in 2012 (2011: 26.8%) and forecasts a slightly higher average interest rate of around 5.5% (2011: 5.2%), primarily reflecting a movement in the currency mix of its debt.

Alongside ongoing business capability investments to leverage its global scale, HEINEKEN continues to focus on capital investment in higher growth markets. HEINEKEN plans to increase capital expenditure on property, plant and equipment to approximately €1.25 billion (2011: €800 million) reflecting investment in additional capacity and the renewal and expansion of its returnable bottle fleet in higher growth markets. As a consequence, HEINEKEN expects a cash conversion ratio below 100%.

Total dividend for 2011

The Heineken N.V. stated dividend policy is a pay-out ratio of 30% to 35% of full-year net profit (beia). The payment of a total cash dividend of €0.83 per share of €1.60 nominal value for 2011 (total dividend 2010: €0.76) will be proposed to the annual meeting of shareholders of Heineken N.V. If approved, a final dividend of €0.53 per share will be paid on 2 May 2012, as an interim dividend of €0.30 per share was paid on 6 September 2011. 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 €0.53 per ordinary share of €1.60 nominal value will be payable on 2 May 2012. The ex-final dividend date for Heineken Holding N.V. shares will be 23 April 2012.

Investor Calendar Heineken N.V.

Trading update for Q1 2012	18 April 2012
Annual General Meeting of Shareholders (AGM)	19 April 2012
Half Year 2012 Results	22 August 2012
Trading update for Q3 2012	24 October 2012
Financial Markets Conference	13-14 November 2012

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Editorial information:
HEINEKEN. is a proud, independent global brewer committed to surprise and excite consumers with its brands and products everywhere. The brand that bears the founder's family name - Heineken® - is available in almost every country on the globe and is the world's most valuable international premium beer brand. HEINEKEN's aim is to be a leading brewer in each of the markets in which it operates and to have the world's most valuable brand portfolio. HEINEKEN wants to win in all markets with Heineken® and with a full brand portfolio in markets of choice. HEINEKEN is present in over 70 countries and operates more than 140 breweries with volume of 214 million hectolitres of group beer sold. HEINEKEN is Europe's largest brewer and the world's third largest by volume. HEINEKEN is committed to the responsible marketing and consumption of its more than 200 international premium, regional, local and specialty beers and ciders. These include Amstel, Birra Moretti, Cruzcampo, Desperados, Dos Equis, Foster's, Heineken, Newcastle Brown Ale, Ochota, Primus, Sagres, Sol, Star, Strongbow, Tecate and Zywiec. HEINEKEN's leading joint venture brands include Cristal, Kingfisher, Tiger and Anchor. In 2011, revenue totaled €17.1 billion and EBIT (beia) was €2.7 billion. The number of people employed is around 70,000. Heineken N.V. and Heineken Holding N.V. shares are listed on the Amsterdam stock exchange. Prices for the ordinary shares may be accessed on Bloomberg under the symbols HEIA NA and HEIO NA and on the Reuter Equities 2000 Service under HEIN.AS and HEIO.AS. Most recent information is available on HEINEKEN's website: www.theHEINEKENcompany.com.

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, 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 are only relevant as of the date of this press release. HEINEKEN does not undertake any obligation to release publicly any revisions to these forward-looking statements to reflect events or circumstances after the date of these statements. 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 has a 50.005% interest in the issued share capital (being 50.115% 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 a Supervisory Board or 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 2011 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

M. Das
C.L. de Carvalho-Heineken
J.A. Fernández Carbajal
C.M. Kwist
K. Vuursteen

Amsterdam, 14 February 2012

APPENDICES

APPENDIX 1

CONSOLIDATED INCOME STATEMENT OF HEINEKEN HOLDING N.V.

For the year ended 31 December

In millions of EUR	2011	2010*
Revenue	**17,123**	**16,133**
Other income	**64**	**239**
Raw materials, consumables and services	(10,966)	(10,291)
Personnel expenses	(2,838)	(2,665)
Amortisation, depreciation and impairments	(1,168)	(1,118)
Total expenses	(14,972)	(14,074)
Results from operating activities	2,215	2,298
Interest income	70	100
Interest expenses	(494)	(590)
Other net finance income/(expenses)	(6)	(19)
Net finance expenses	(430)	(509)
Share of profit of associates and joint ventures and impairments thereof (net of income tax)	240	193
Profit before income tax	2,025	1,982
Income tax expenses	(465)	(403)
Profit	1,560	1,579
Attributable to:		
Equity holders of Heineken Holding N.V. (net profit)	717	726
Non-controlling interests in Heineken N.V.	713	721
Non-controlling interests in Heineken N.V. group companies	130	132
Profit	**1,560**	**1,579**
Weighted average number of ordinary shares - basic	288,030,168	273,690,728
Weighted average number of ordinary shares - diluted	288,030,168	273,690,728
Basic earnings per ordinary share (EUR)	2.49	2.65
Diluted earnings per ordinary share (EUR)	2.49	2.65

* Comparatives have been adjusted due to the accounting policy change in employee benefits

APPENDIX 2

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME OF HEINEKEN HOLDING N.V.

For the year ended 31 December *In millions of EUR*	2011	2010*
Profit	**1,560**	**1,579**
Other comprehensive income:		
Foreign currency translation differences for foreign operations	(493)	390
Effective portion of change in fair value of cash flow hedges	(21)	43
Effective portion of cash flow hedges transferred to profit or loss	(11)	45
Ineffective portion of cash flow hedges	-	9
Net change in fair value available-for-sale investments	71	11
Net change in fair value available-for-sale investments transferred to profit or loss	(1)	(17)
Actuarial gains and losses	(93)	99
Share of other comprehensive income of associates/joint ventures	(5)	(29)
Other comprehensive income, net of tax	**(553)**	**551**
Total comprehensive income	**1,007**	**2,130**
Attributable to:		
Equity holders of Heineken Holding N.V.	443	995
Non-controlling interests in Heineken N.V.	441	988
Non-controlling interests in Heineken N.V. group companies	123	147
Total comprehensive income	**1,007**	**2,130**

* Comparatives have been adjusted due to the accounting policy change in employee benefits

APPENDIX 3

CONSOLIDATED STATEMENT OF FINANCIAL POSITION OF HEINEKEN HOLDING N.V.

As at 31 December

In millions of EUR	2011	2010*
Assets		
Property, plant & equipment	7,860	7,687
Intangible assets	10,835	10,890
Investments in associates and joint ventures	1,764	1,673
Other investments and receivables	1,129	1,103
Advances to customers	357	449
Deferred tax assets	474	542
Total non-current assets	22,419	22,344
Inventories	1,352	1,206
Other investments	14	17
Trade and other receivables	2,260	2,273
Prepayments and accrued income	170	206
Cash and cash equivalents	813	610
Assets classified as held for sale	99	6
Total current assets	**4,708**	**4,318**
Total assets	**27,127**	**26,662**

* Comparatives have been adjusted due to the accounting policy change in employee benefits

APPENDIX 3 (CONTINUED)

As at 31 December *In millions of EUR*	2011	2010*
Equity		
Share capital	461	461
Share premium	1,257	1,257
Reserves	272	436
Retained earnings	2,814	2,399
Equity attributable to equity holders of Heineken Holding N.V.	4,804	4,553
Non-controlling interests in Heineken N.V.	4,970	5,379
Non-controlling interests in Heineken N.V. group companies	318	288
Total equity	**10,092**	**10,220**
Liabilities		
Loans and borrowings	8,199	8,078
Tax liabilities	160	178
Employee benefits	1,174	1,097
Provisions	449	475
Deferred tax liabilities	894	991
Total non-current liabilities	10,876	10,819
Bank overdrafts	207	132
Loans and borrowings	981	862
Trade and other payables	4,624	4,265
Tax liabilities	207	241
Provisions	140	123
Liabilities classified as held for sale	-	-
Total current liabilities	6,159	5,623
Total liabilities	**17,035**	**16,442**
Total equity and liabilities	**27,127**	**26,662**

* Comparatives have been adjusted due to the accounting policy change in employee benefits

APPENDIX 4

CONSOLIDATED STATEMENT OF CASH FLOWS OF HEINEKEN HOLDING N.V.

For the year ended 31 December *In millions of EUR*	2011	2010*
Operating activities		
Profit	1,560	1,579
Adjustments for:		
Amortisation, depreciation and impairments	1,168	1,118
Net interest expenses	424	490
Gain on sale of property, plant & equipment, intangible assets and subsidiaries, joint ventures and associates	(64)	(239)
Investment income and share of profit and impairments of associates and joint ventures and dividend income on AFS and HFT investments	(252)	(200)
Income tax expenses	465	403
Other non-cash items	244	163
Cash flow from operations before changes in working capital and provisions	3,545	3,314
Change in inventories	(145)	95
Change in trade and other receivables	(21)	515
Change in trade and other payables	417	(156)
Total change in working capital	**251**	**454**
Change in provisions and employee benefits	(76)	(220)
Cash flow from operations	3,720	3,548
Interest paid	(485)	(554)
Interest received	65	15
Dividend received	137	91
Income taxes paid	(526)	(443)
Cash flow related to interest, dividend and income tax	(809)	(891)
Cash flow from operating activities	**2,911**	**2,657**
Investing activities		
Proceeds from sale of property, plant & equipment and intangible assets	101	113
Purchase of property, plant & equipment	(800)	(648)
Purchase of intangible assets	(56)	(56)
Loans issued to customers and other investments	(127)	(145)
Repayment on loans to customers	64	72
Cash flow (used in)/from operational investing activities	(818)	(664)
Free operating cash flow	**2,093**	**1,993**

APPENDIX 4 (CONTINUED)

For the year ended 31 December *In millions of EUR*	2011	2010*
Acquisition of subsidiaries, net of cash acquired	(806)	17
Acquisition/Additions of associates, joint ventures and other investments	(166)	(77)
Disposal of subsidiaries, net of cash disposed of	(9)	270
Disposal of associates, joint ventures and other investments	44	47
Cash flow (used in)/from acquisitions and disposals	**(937)**	**257**
Cash flow (used in)/from investing activities	**(1,755)**	**(407)**
Financing activities		
Proceeds from loans and borrowings	1,782	1,920
Repayment of loans and borrowings	(1,587)	(3,127)
Dividends paid	(580)	(483)
Purchase own shares by Heineken N.V.	(687)	(381)
Acquisition of non-controlling interests	(11)	(92)
Disposal of interests without a change in control	43	-
Other	6	(9)
Cash flow (used in)/from financing activities	**(1,034)**	**(2,172)**
Net Cash Flow	**122**	**78**
Cash and cash equivalents as at 1 January	478	364
Effect of movements in exchange rates	6	36
Cash and cash equivalents as at 31 December	**606**	**478**

* Comparatives have been adjusted due to the accounting policy change in employee benefits

APPENDIX 5

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY OF HEINEKEN HOLDING N.V.

In millions of EUR

	Share capital	Share Premium	Translation reserve	Hedging reserve	Fair value reserve	Other legal reserves	Retained earnings	Equity[1]	Non-controlling interests in Heineken N.V.	Non-controlling interests in Heineken N.V. group companies	Total equity*
Balance as at 1 January 2010	392	–	(226)	(62)	50	338	2,190	2,682	2,669	296	5,647
Policy changes	–	–	–	–	–	–	(199)	(199)	(198)	–	(397)
Restated balance as at 1 January 2010	392	–	(226)	(62)	50	338	1,991	2,483	2,471	296	5,250
Other comprehensive income	–	–	180	49	(5)	38	7	269	267	15	551
Profit	–	–	–	–	–	121	605	726	721	132	1,579
Total comprehensive income	**–**	**–**	**180**	**49**	**(5)**	**159**	**612**	**995**	**988**	**147**	**2,130**
Transfer to retained earnings	–	–	–	–	–	(47)	47	–	–	–	–
Dividends to shareholders	–	–	–	–	–	–	(173)	(173)	(172)	(138)	(483)
Declaration ASDI dividends	–	–	–	–	–	–	(3)	(3)	(3)	–	(6)
Shares issued	69	1,257	–	–	–	–	–	1,326	2,539	–	3,865
Purchase own shares by Heineken N.V. ASDI	–	–	–	–	–	–	(10)	(10)	(371)	–	(381)
Own shares delivered by Heineken N.V.	–	–	–	–	–	–	4	4	(4)	–	–
Share-based payments by Heineken N.V.	–	–	–	–	–	–	8	8	7	–	15
Purchase mandate Heineken N.V. shares	–	–	–	–	–	–	(48)	(48)	(48)	–	(96)
Acquisition of non-controlling interests in Heineken N.V. group companies without a change in control	–	–	–	–	–	–	(29)	(29)	(28)	(35)	(92)
Acquisition of non-controlling interests in Heineken N.V. group companies with a change in control	–	–	–	–	–	–	–		–	20	20
Changes in consolidation	–	–	–	–	–	–	–		–	(2)	(2)
Balance as at 31 December 2010	**461**	**1,257**	**(46)**	**(13)**	**45**	**450**	**2,399**	**4,553**	**5,379**	**288**	**10,220**

1 Equity attributable to equity holders of Heineken Holding N.V.

*Comparatives have been adjusted due to the accounting policy change in employee benefits

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APPENDIX 5 (CONTINUED)

In millions of EUR

	Share capital	Share Premium	Translation reserve	Hedging reserve	Fair value reserve	Other legal reserves	Retained earnings	Equity[1]	Non-controlling interests in Heineken N.V.	Non-controlling interests in Heineken N.V. group companies	Total equity
Balance as at 1 January 2011	461	1,257	(46)	(13)	45	450	2,399	4,553	5,379	288	10,220
Other comprehensive income	–	–	(242)	(21)	35	127	(173)	(274)	(272)	(7)	(553)
Profit	–	–	–	–	–	–	717	717	713	130	1,560
Total comprehensive income	**–**	**–**	**(242)**	**(21)**	**35**	**127**	**544**	**443**	**441**	**123**	**1,007**
Transfer to retained earnings	–	–	–	–	–	(63)	63	–	–	–	–
Dividends to shareholders	–	–	–	–	–	–	(230)	(230)	(230)	(97)	(557)
Declaration ASDI dividends	–	–	–	–	–	–	(8)	(8)	(6)	–	(14)
Purchase own shares by Heineken N.V. ASDI	–	–	–	–	–	–	(11)	(11)	(676)	(1)	(688)
Own shares delivered by Heineken N.V.	–	–	–	–	–	–	(3)	(3)	3	–	–
Share-based payments by Heineken N.V.	–	–	–	–	–	–	6	6	5	–	11
Purchase mandate Heineken N.V. shares	–	–	–	–	–	–	48	48	48	–	96
Acquisition of non-controlling interests in Heineken N.V. group companies without a change in control	–	–	–	–	–	–	(11)	(11)	(10)	(1)	(22)
Disposal of interests without a change in control	–	–	–	–	–	–	17	17	16	6	39
Balance as at 31 December 2011	**461**	**1,257**	**(288)**	**(34)**	**80**	**514**	**2,814**	**4,804**	**4,970**	**318**	**10,092**

1 Equity attributable to equity holders of Heineken Holding N.V.

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APPENDIX 6

EARNINGS PER SHARE

Basic earnings per share

The calculation of basic earnings per share as at 31 December 2011 is based on the profit attributable to ordinary shareholders of the Company (net profit) of EUR717 million (2010: EUR726 million) and a weighted average number of ordinary shares – basic outstanding during the year ended 31 December 2011 of 288,030,168 (2010: 273,690,728). Basic earnings per share for the year amounts to EUR2.49 (2010: EUR2.65).

Weighted average number of ordinary shares – basic

	2011	2010
Number of ordinary shares basic 1 January	288,030,168	245,011,848
Effect of new ordinary shares issued	–	28,678,880
Weighted number of basic ordinary shares for the year	**288,030,168**	**273,690,728**

Dividends

The following dividends were declared and paid by Heineken Holding N.V.:

In millions of EUR	2011	2010
Final dividend previous year EUR0.50, respectively EUR0.40 per ordinary share	144	98
Interim dividend current year EUR0.30, respectively EUR0.26 per ordinary share	86	75
Total dividend declared and paid	**230**	**173**

Heineken's policy is for an annual dividend payout of 30-35 per cent of Net profit BEIA. The interim dividend is fixed at 40 per cent of the total dividend of the previous year.

After the balance sheet date the Board of Directors announced the following dividends. The dividends, taking into account the interim dividends declared and paid, have not been provided for.

In millions of EUR	2011	2010
per qualifying ordinary share EUR0.83 (2010: EUR0.76)	239	219

APPENDIX 7

OPERATING SEGMENTS

Information about reportable segments

In millions of EUR	Western Europe		Central and Eastern Europe		The Americas		Africa and the Middle East		Asia Pacific		Heineken N.V. Head Office & Other/ Eliminations		Consolidated	
	2011	2010*	2011	2010*	2011	2010*	2011	2010*	2011	2010*	2011	2010*	2011	2010*
Revenue														
Third party revenue[1]	7,158	7,284	3,209	3,130	4,002	3,284	2,223	1,982	216	206	315	247	17,123	16,133
Interregional revenue	594	610	20	13	27	12	–	6	–	–	(641)	(641)	–	–
Total revenue	**7,752**	**7,894**	**3,229**	**3,143**	**4,029**	**3,296**	**2,223**	**1,988**	**216**	**206**	**(326)**	**(394)**	**17,123**	**16,133**
Other income	48	71	7	8	1	–	3	–	5	158	–	2	64	239
Results from operating activities	**820**	**786**	**318**	**345**	**493**	**429**	**533**	**531**	**64**	**203**	**(13)**	**4**	**2,215**	**2,298**
Net finance expenses													(430)	(509)
Share of profit of associates and joint ventures and impairments thereof	3	3	17	21	77	75	35	28	112	79	(4)	(13)	240	193
Income tax expenses													(465)	(403)
Profit													**1,560**	**1,579**

APPENDIX 7 (CONTINUED)

In millions of EUR	Western Europe		Central and Eastern Europe		The Americas		Africa and the Middle East		Asia Pacific		Heineken N.V. Head Office & Other/ Eliminations		Consolidated	
	2011	2010*	2011	2010*	2011	2010*	2011	2010*	2011	2010*	2011	2010*	2011	2010*
Attributable to:														
Equity holders of Heineken Holding N.V. (net profit)													717	726
Non-controlling interests in Heineken N.V.													713	721
Non-controlling interests in Heineken N.V. group companies													130	132
													1,560	**1,579**
EBIT reconciliation														
EBIT	823	789	335	366	570	504	568	559	176	282	(17)	(9)	2,455	2,491
eia[2]	139	136	11	12	85	96	2	1	–	(158)	5	45	242	132
EBIT (beia)	**962**	**925**	**346**	**378**	**655**	**600**	**570**	**560**	**176**	**124**	**(12)**	**36**	**2,697**	**2,623**

APPENDIX 7 (CONTINUED)

In millions of EUR	Western Europe		Central and Eastern Europe		The Americas		Africa and the Middle East		Asia Pacific		Heineken N.V. Head Office & Other/ Eliminations		Consolidated	
	2011	2010*	2011	2010*	2011	2010*	2011	2010*	2011	2010*	2011	2010*	2011	2010*
Beer volumes[2]														
Consolidated beer volume	45,380	45,394	45,377	42,237	50,497	37,843	22,029	19,070	1,309	1,328	–	–	164,592	145,872
Joint Ventures' volume	–	–	7,303	7,229	9,663	9,195	5,706	5,399	24,410	22,181	–	–	47,082	44,004
Licences	300	284	–	–	65	173	1,093	1,204	769	806	–	–	2,227	2,467
Group volume	**45,680**	**45,678**	**52,680**	**49,466**	**60,225**	**47,211**	**28,828**	**25,673**	**26,488**	**24,315**	**–**	**–**	**213,901**	**192,343**
Current segment assets	1,843	2,104	985	961	1,045	1,011	854	639	91	74	(124)	(536)	4,694	4,253
Other Non-current segment assets	8,186	8,019	3,365	3,622	5,619	5,965	1,867	1,272	2	12	1,143	1,242	20,182	20,132
Investment in associates and joint ventures	23	28	165	134	711	758	272	262	536	507	57	(16)	1,764	1,673
Total segment assets	10,052	10,151	4,515	4,717	7,375	7,734	2,993	2,173	629	593	1,076	690	26,640	26,058
Unallocated assets													487	604
Total assets													**27,127**	**26,662**

APPENDIX 7 (CONTINUED)

In millions of EUR	Western Europe		Central and Eastern Europe		The Americas		Africa and the Middle East		Asia Pacific		Heineken N.V. Head Office & Other/ Eliminations		Consolidated	
	2011	2010*	2011	2010*	2011	2010*	2011	2010*	2011	2010*	2011	2010*	2011	2010*
Segment liabilities	3,723	3,444	1,160	1,145	1,068	987	653	532	36	33	508	625	7,148	6,766
Unallocated liabilities													9,887	9,676
Total equity													10,092	10,220
Total equity and liabilities													**27,127**	**26,662**
Purchase of P, P & E	215	205	170	158	199	117	202	163	–	1	14	4	800	648
Acquisition of goodwill	–	4	1	–	4	1,495	282	1	–	–	–	248	287	1,748
Purchases of intangible assets	11	5	9	4	20	24	–	9	–	–	16	14	56	56
Depreciation of P, P & E	343	381	234	253	183	131	140	100	–	1	36	27	936	893
Impairment and reversal of impairment of P, P & E	–	1	2	9	(5)	–	3	2	–	–	–	2	–	14
Amortisation intangible assets	100	90	18	22	93	69	6	4	–	–	12	7	229	192
Impairment intangible assets	–	15	3	1	–	–	–	–	–	–	–	–	3	16

1 Includes other revenue of EUR463 million in 2011 and EUR439 million in 2010.
2 For definitions see 'Glossary'. Note that these are both non-GAAP measures and therefore un-audited.
* Comparatives have been adjusted due to the transfer of Empaque causing the move of an amount of EUR54 million of EBIT from the Americas region to Heineken N.V. Head Office; the centralisation of the Regional Head Offices resulting in a shift of EUR43 million EBIT from regions to Heineken N.V. Head Office; the policy change in Employee Benefits, causing an increase of EUR15 million in EBIT (EUR11 million in region Western Europe and EUR4 million in the Americas region)

APPENDIX 8

ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND NON-CONTROLLING INTERESTS

Acquisition of the beer operations of Sona Group

On 12 January 2011, HEINEKEN announced that it had acquired from Lewiston Investments SA ('Seller') two holding companies which together own the Sona brewery group. The two holding companies had controlling interests in Sona Systems Associates Business Management Limited ('Sona Systems'), which held certain assets of Sona Breweries Plc ('Sona') and International Beer and Beverages (Nigeria) Limited ('IBBI'), Champion Breweries Plc ('Champion'), Benue Brewery Limited ('Benue') and Life Brewery Company Limited ('Life') (together referred to as the 'acquired businesses').

Due to the integration of the newly acquired businesses with the existing activities separate financial information on Sona activities is not available anymore.

The following summarises the major classes of consideration transferred, and the recognised amounts of assets acquired and liabilities assumed at the acquisition date.

*In millions of EUR**

Property, plant & equipment	162
Intangible assets	56
Other investments	1
Inventories	19
Trade and other receivables	2
Cash and cash equivalents	2
Assets acquired	**242**

APPENDIX 8 (CONTINUED)

*In millions of EUR**

Employee benefits	6
Provisions	2
Deferred tax liabilities	44
Bank overdraft	-
Loans and borrowings (current)	76
Tax liabilities (current)	12
Trade and other current liabilities	21
Liabilities assumed	**161**
Total net identifiable assets	**81**

*In millions of EUR**

Consideration transferred	289
Recognition indemnification receivable	(12)
Non-controlling interests	(1)
Net identifiable assets acquired	(81)
Goodwill on acquisition	**195**

* Amounts were converted into euros at the rate of EUR/NGN192.6782. Additionally, certain amounts provided in US dollar were converted into euros based on the following exchange rate
EUR/USD 1.2903.

The purchase price accounting for the acquired businesses is prepared on a final basis. The outcome indicates goodwill of EUR195 million. The derived goodwill includes synergies mainly related to the available production capacity.

Goodwill has been allocated to Nigeria in the Africa and Middle East region and is held in NGN. The rationale for the allocation is that the acquisition provides access to the Nigerian market: access to additional capacity, consolidate market share within a fast-growing market and improved profitability through synergy. The entire amount of goodwill is not expected to be tax deductible.

Between HEINEKEN and the Seller certain indemnifications were agreed on, that primarily relate to tax and legal matters existing at the date of acquisition. The assessment of these contingencies indicates an indemnification receivable of EUR12 million that is considered an included element of the business combination. The purchase price for the acquired businesses was based on an estimate of the net debt and working capital position of the acquired businesses as at 11 January 2011 (the date of the completion of the acquisition). HEINEKEN and the Seller have determined the exact net debt and working capital position of the acquired businesses as at 11 January 2011 by reference to agreed accounting principles and there will be no adjustment to the final purchase price.

APPENDIX 8 (CONTINUED)

Non-controlling interests are recognised based on their proportional interest in the net identifiable assets acquired of Champion, Benue and Life for a total of EUR1 million.

In the year, acquisition-related costs of EUR1 million have been recognised in the income statement.

APPENDIX 8 (CONTINUED)

Acquisition of two breweries in Ethiopia

On 11 August 2011, HEINEKEN announced that it had acquired from the government of the Federal Democratic Republic of Ethiopia ('Seller') two breweries named Bedele and Harar (together referred to as the 'acquired business').

The acquired businesses contributed revenue of EUR13 million and results from operating activities of EUR1.5 million (EBIT) for the five-month period from 4 August 2011 to 31 December 2011. For the financial statements of HEINEKEN the additional 8 months would not have been material.

The following summarises the major classes of consideration transferred, and the recognised amounts of assets acquired and liabilities assumed at the acquisition date.

*In millions of EUR**	
Property, plant & equipment	27
Intangible assets	8
Inventories	8
Trade and other receivables	3
Cash and cash equivalents	1
Assets acquired	**47**

*In millions of EUR**	
Deferred tax liabilities	8
Trade and other current liabilities	12
Liabilities assumed	**20**
Total net identifiable assets	**27**

*In millions of EUR**	
Consideration transferred	115
Net identifiable assets acquired	(27)
Goodwill on acquisition	**88**

* Amounts were converted into euros at the rate of EUR/ETB 24,492 and EUR/USD 1.426 for the statement of financial position.

The purchase price accounting for the acquired business is prepared on a provisional basis. The outcome indicates goodwill of EUR88 million.
The derived goodwill includes synergies mainly related to market access and the available production capacity.

APPENDIX 8 (CONTINUED)

Goodwill has been allocated to Ethiopia in the Africa and Middle East region and is held in ETB. The rationale for the allocation is that the acquisition provides access to the Ethiopian market: access to additional capacity, consolidate market share within a fast-growing market and improved profitability through synergy. The entire amount of goodwill is not expected to be tax deductible.

Acquisition-related costs of EUR2.5 million have been recognised in the income statement for the period ended 31 December 2011.

Acquisition of pubs in the UK

On 2 December 2011, HEINEKEN announced that it had acquired from The Royal Bank of Scotland ('RBS') ('Seller') the Galaxy Pub Estate ('Galaxy') in the UK (referred to as the 'acquired business'). The following summarises the major classes of consideration transferred, and the recognised amounts of assets and assumed liabilities at the acquisition date. Management agreements that were in place were settled upon acquisition.

*In millions of EUR**	
Property, plant & equipment	441
Cash and cash equivalents	-
Assets acquired	**441**

*In millions of EUR**	
Liabilities assumed	-
Total net identifiable assets	**441**

*In millions of EUR**	
Consideration transferred	480
Settlement of pre-existing relationship	(39)
Net identifiable assets acquired	**(441)**
Goodwill on acquisition	-

* Amounts were converted into euros at the rate of EUR/GBP 0.859 for the statement of financial position.

The purchase price accounting for the acquired business is prepared on a provisional basis. The outcome indicates no goodwill as the fair value of the assets acquired approximates the consideration transferred. The rationale for the acquisition is to further drive volume growth in Europe and to strengthen the leading position in the UK beer and cider market. The early amortisation and termination of associated contracts under the acquisition gave rise to a one-off, pre-tax expense of EUR36 million.

Acquisition related cost of EUR3 million have been recognised in the income statement for the period ended 31 December 2011.

APPENDIX 8 (CONTINUED)

Provisional accounting FEMSA acquisition in 2010

The FEMSA acquisition accounting has been concluded during the first half year of 2011. A final adjustment was made to provisional accounting for the FEMSA acquisition. Total impact resulted in an increase of goodwill of EUR4 million, the comparatives have not been restated. The adjustment resulted from the filing of a tax return in March 2011, which was EUR6 million lower, a negative impact of EUR12 million due to a legal provision and recognition of certain employee benefits for EUR10 million. In 2010 FEMSA results were included from 1 May 2010 onwards (8 months) and have been fully consolidated in 2011 (12 months).

Disposals

Disposal of interest without losing control
On 12 May 2010 HEINEKEN acquired an additional interest in Commonwealth Brewery Limited (CBL) and Burns House Limited (BHL) situated in the Bahamas, increasing its ownership to 100 per cent in both entities. This acquisition was subject to government approval that 25 per cent of the combined entities would be disposed of. During the period which ended 31 December 2011, HEINEKEN disposed of 25 per cent of its 100 per cent interest in CBL (which had acquired 100 per cent of BHL prior to this), for an amount of EUR43 million through an initial public offering (IPO) in the Bahamas. As a result, its ownership decreased to 75 per cent. After the disposal of this non-controlling interest, HEINEKEN maintains a controlling interest in CBL. There is no impact on net result, the impact is recognised in equity.

APPENDIX 9

RAW MATERIALS, CONSUMABLES AND SERVICES

In millions of EUR	2011	2010
Raw materials	1,576	1,474
Non-returnable packaging	2,075	1,863
Goods for resale	1,498	1,655
Inventory movements	(8)	(8)
Marketing and selling expenses	2,186	2,072
Transport expenses	1,056	979
Energy and water	525	442
Repair and maintenance	417	375
Other expenses	1,641	1,439
	10,966	**10,291**

Other expenses include rentals of EUR241 million (2010: EUR224 million), consultant expenses of EUR166 million (2010: EUR126 million), telecom and office automation of EUR159 million (2010: EUR156 million), travel expenses of EUR137 million (2010: EUR120 million) and other fixed expenses of EUR938 million (2010: EUR813 million).

APPENDIX 10

LOANS AND BORROWINGS

Non-current liabilities

In millions of EUR	2011	2010
Secured bank loans	37	48
Unsecured bank loans	3,607	3,260
Unsecured bond issues	2,493	2,482
Finance lease liabilities	33	47
Other non-current interest-bearing liabilities	1,825	1,895
Non-current interest-bearing liabilities	**7,995**	**7,732**
Non-current derivatives	177	291
Non-current non-interest-bearing liabilities	27	55
	8,199	8,078

Current interest-bearing liabilities

In millions of EUR	2011	2010
Current portion of secured bank loans	13	11
Current portion of unsecured bank loans	329	346
Current portion of finance lease liabilities	6	48
Current portion of other non-current interest-bearing liabilities	184	32
Total current portion of non-current interest-bearing liabilities	**532**	**437**
Deposits from third parties (mainly employee loans)	449	425
	981	**862**
Bank overdrafts	207	132
	1,188	**994**

APPENDIX 10 (CONTINUED)

Net interest-bearing debt position

In millions of EUR	2011	2010
Non-current interest-bearing liabilities	7,995	7,732
Current portion of non-current interest-bearing liabilities	532	437
Deposits from third parties (mainly employee loans)	449	425
	8,976	8,594
Bank overdrafts	207	132
	9,183	8,726
Cash, cash equivalents and current other investments	(828)	(627)
Net interest-bearing debt position	**8,355**	**8,099**

Revolving Credit Facility
On 5 May 2011, Heineken N.V. announced the successful closing of a new Revolving Credit Facility for an amount of EUR2 billion with a syndicate of 17 banks. The new self-arranged credit line has a tenor of five years with two 1-year extension options and can be used for general corporate purposes. The new Revolving Credit Facility replaces the existing EUR2 billion facility. As at 31 December 2011, the committed available financing headroom was approximately EUR1.3 billion, including cash available at Group level.

On 27 October 2011, HEINEKEN issued USD90 million of notes with a 6-year maturity, further improving the currency and maturity profile of its long-term debt.

EMTN Programme
In September 2008, HEINEKEN established a Euro Medium Term Note ("EMTN") Programme which was subsequently updated in September 2009 and September 2010. The programme allows HEINEKEN from time to time to issue Notes. Currently approximately EUR1.9 billion of Notes is outstanding under the programme. The programme can be used for issuance up to one year after its latest update. The EMTN Programme and all Heineken N.V. bonds are listed on the Luxembourg Stock Exchange. HEINEKEN still has a capacity of EUR3.1 billion under this programme. HEINEKEN is in the process of updating the programme.

Incurrence covenant
HEINEKEN has an incurrence covenant in some of its financing facilities. This incurrence covenant is calculated by dividing Net Debt (calculated in accordance with the consolidation method of the 2007 Annual Accounts) by EBITDA (beia) (also calculated in accordance with the consolidation method of the 2007 Annual Accounts and including the pro-forma full-year EBITDA of any acquisitions made in 2011). As at 31 December 2011 this ratio was 2.1 (2010: 2.1). If the ratio would be beyond a level of 3.5, the incurrence covenant would prevent HEINEKEN from conducting further significant debt-financed acquisitions.

APPENDIX 11

NOTES TO THE APPENDICES

Reporting entity

Heineken Holding N.V. (the 'Company') is a company domiciled in the Netherlands. The address of the Company's registered office is Tweede Weteringplantsoen 5, Amsterdam. The consolidated financial statements of the Company as at and for the year ended 31 December 2011 comprise the Heineken Holding N.V., Heineken N.V., its subsidiaries (together referred to as 'HEINEKEN' or the 'Group' and individually as 'HEINEKEN' entities) and HEINEKEN's interest in jointly controlled entities and associates.

Accounting Policies

Except for the accounting policies mentioned below, the accounting policies applied by HEINEKEN in these appendices are the same as the policies applied by HEINEKEN in the consolidated financial statements for 2010. Applied are International Financial Reporting Standards (IFRS) adopted by the EU (i.e. only IFRS's that are adopted for use in the EU at the date of publication).

These appendices do not contain all the information required for a complete full-year set of financial statements.

Accounting for employee benefits

On 1 January 2011, HEINEKEN changed its accounting policy with respect to the recognition of actuarial gains and losses arising from defined benefit plans. After the policy change, HEINEKEN recognises all actuarial gains and losses arising immediately in other comprehensive income (OCI). In prior years, HEINEKEN applied the corridor method. To the extent that any cumulative unrecognised actuarial gain or loss exceeds ten percent of the greater of the present value of the defined benefit obligation and the fair value of plan assets, that portion was recognised in profit or loss over the expected average remaining working lives of the employees participating in the plan. Otherwise, the actuarial gain or loss was not recognised. As such, this change means that deferral of actuarial gains and losses within the corridor are no longer applied.

HEINEKEN believes this accounting policy change provides more relevant information as all amounts will be recognised on balance, which is consistent with industry practice and in accordance with the amended reporting standard of Employee Benefits as issued by the International Accounting Standards Board on 16 June 2011.

The 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. This results in a EUR15 million and EUR6 million positive impact on 'Results from operating activities' and 'Net profit attributable to equity holders of Heineken Holding N.V. ' for the year ended 31 December 2010, respectively.

APPENDIX 11 (CONTINUED)

The adjustment results in a EUR296 million decline in 'Total Equity' for the full year 2010 on Group level. No statement of financial position as at 1 January 2010 has been included. The information included below provides insight in all balance sheet items affected by this change in policy.

The following table summarises the transitional adjustments on implementation of the new accounting policy for the full year 2010:

In millions of EUR	Employee benefit obligation	Deferred Tax Asset	Retained Earnings/Profit or Loss
Balance as reported on 1 January 2010	634	561	4,408
Effect of policy change on 1 January 2010 retained earnings	548	151	(397)
Restated balance at 1 January 2010	1,182	712	4,011
Balance as reported on 31 December 2010	687	429	5,125
Effect of policy change during 2010 on retained earnings	410	113	(307)
P&L impact for the period 2010	–	–	11
Restated balance at 31 December 2010	**1,097**	**542**	**4,829**

Issued and outstanding shares of Heineken Holding N.V.

On 30 April 2010, Heineken Holding N.V. issued 43,018,320 ordinary shares with a nominal value of EUR1.60 in exchange for 43,018,320 shares in Heineken N.V. As a result the issued share capital consists of 288,030,168 ordinary shares.

Exceptional items and amortisation of brands and customer relationships

In 2011, a total of EUR 242 million is recognised in EBIT level as exceptional items and amortisation of brands and customer relations.

• Redundancies and contract settlements	EUR 81million
• EU Fine reduction	(EUR 21 million)
• Gain on sales of brands	(EUR 24 million)
• Early amortisation and termination of contracts	EUR 36 million
• Amortisation of brands and customer relations	EUR170 million

APPENDIX 11 (CONTINUED)

Contingencies

Netherlands

HEINEKEN is involved in an antitrust case initiated by the European Commission for particular violations of the European Union competition law.
By decision of 18 April 2007 the European Commission concluded 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 imposed a fine on HEINEKEN of EUR219 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 its judgment of 16 June 2011 the European Court of First Instance largely upheld the decision of the European Commission. However, the original fine was reduced by EUR21 million. On 26 August 2011 HEINEKEN appealed with the European Court of Justice against the judgment of the European Court of First Instance. A final decision is expected in 2013.

Brazil

As part of the acquisition of the beer operations of FEMSA, HEINEKEN also inherited existing legal proceedings with labour unions, tax authorities and other parties of its, now wholly-owned, subsidiary Cervejarias Kaiser (Heineken Brazil). The proceedings have arisen in the ordinary course of business and are common to the current economic and legal environment of Brazil. The proceedings have partly been provided for, see note 30. The contingent amount being claimed against Heineken Brazil resulting from such proceedings as at 31 December 2011 is EUR848 million. Such contingencies were classified by legal counsel as less than probable but more than remote of being settled against Heineken Brazil. However, HEINEKEN believes that the ultimate resolution of such legal proceedings will not have a material adverse effect on its consolidated financial position or result of operations. HEINEKEN does not expect any significant liability to arise from these contingencies. A significant part of the aforementioned contingencies (EUR364 million) are tax related and qualify for indemnification by FEMSA.

As is customary in Brazil, Heineken Brazil has been requested by the tax authorities to collateralise tax contingencies currently in litigation amounting to EUR280 million by either pledging fixed assets or entering into available lines of credit which cover such contingencies.

APPENDIX 11 (CONTINUED)

Guarantees

In millions of EUR	Total 2011	Less than 1 year	1–5 years	More than 5 years	Total 2010
Guarantees to banks for loans (to third parties)	339	208	91	40	384
Other guarantees	372	128	7	237	271
Guarantees	**711**	**336**	**98**	**277**	**655**

Guarantees to banks for loans relate to loans to customers, which are given by external parties in the ordinary course of business of HEINEKEN. HEINEKEN provides guarantees to the banks to cover the risk related to these loans.

Subsequent events

Acquisition of business in Haiti
On 14 December 2011, HEINEKEN announced its intention to increase its shareholding in Brasserie Nationale d'Haiti S.A. (Brana), the country's leading brewer from 22.5 per cent to 95 per cent. The transaction closed on 17 January 2012 and has been funded from existing resources.

Board of Directors

M. Das
C.L. de Carvalho-Heineken
J.A. Fernández Carbajal
C.M. Kwist
K. Vuursteen

Amsterdam, 14 February 2012

APPENDIX 12

GLOSSARY

ASDI

Allotted share delivery instrument (ASDI) representing HEINEKEN's obligation to deliver Heineken NV shares, either through issuance and/or purchasing of its own shares.

Beia

Before exceptional items and amortisation of brands and customer relations.

Cash conversion ratio

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

Depletions

Sales by distributors to the retail trade.

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

EBITDA

Earnings before interest and taxes and net finance expenses before depreciation and amortisation.

Effective tax rate

Taxable profit adjusted for share of profit of associates and joint ventures, dividend income and impairments of other investments.

APPENDIX 12 (CONTINUED)

Eia

Exceptional items and amortisation of brands and customer relations

Fixed costs

Fixed costs include personnel costs, depreciation and amortisation, repair and maintenance costs and other fixed costs. Exceptional items are excluded from these costs.

Fixed costs ratio

Fixed costs as a percentage of revenue.

Free operating cash flow

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

Gearing

Net debt / total equity.

Heineken

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

Innovation rate

The Innovation Rate is calculated as revenues generated from innovations launched / introduced in the past 12 quarters divided by revenue

Net debt

Non-current and current interest-bearing loans and borrowings and bank overdrafts less investments held for trading and cash.

Net debt/EBITDA (beia) ratio

The ratio is based on a twelve month rolling calculation for EBITDA (beia).

Net profit

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

APPENDIX 12 (CONTINUED)

Organic growth

Growth excluding the effect of foreign currency translational effects, consolidation changes, exceptional items, amortisation of brands and customer relations.

Organic volume growth

Increase in consolidated volume, excluding the effect of the first time consolidation of acquisitions.

Operating profit

Results from operating activities

Profit

Total profit of the Group 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.

Revenue

Net realised sales proceeds in euros.

Top-line growth

Growth in net revenue.

Volume

Amstel® volume
The group beer volume of the Amstel brand.

Consolidated beer volume
100 per cent of beer volume produced and sold by fully consolidated companies (excluding the beer volume brewed and sold by joint venture companies).

Group beer volume
100 per cent of beer volume produced and sold by fully consolidated companies and joint venture companies as well as the volume of HEINEKEN's brands produced and sold under license by third parties.

APPENDIX 12 (CONTINUED)

Heineken® volume
The Group beer volume of the Heineken® brand.

Heineken® volume in premium segment
The Group beer volume of the Heineken® brand in the premium segment (Heineken® volume in the Netherlands is excluded).

Total Consolidated volume
Volume produced and sold by fully consolidated companies (including beer, cider, soft drinks and other beverages), volume of third party products and volume of HEINEKEN's brands produced and sold under license by third parties.

Weighted average number of shares

Basic
Weighted average number of issued ordinary shares, adjusted for the weighted average of own ordinary shares purchased in the year.

Diluted
Weighted average number of issued ordinary shares.