

## Heineken Holding N.V. reports 2014 first quarter results

Amsterdam, 24 April 2014 – Heineken Holding N.V. (EURONEXT: HEIO; OTCQX: HKHHY) today announced its trading update for the first quarter of 2014.

### HIGHLIGHTS

- Group revenue grew 3.4% organically, with group revenue per hl up 2.4%
- Group beer volume grew 1.3% organically, reflecting further improvements across a number of key markets in Africa Middle East, Western Europe and Americas regions
- Heineken® volume in the premium segment grew 8%, with improved brand momentum in several markets. This partly reflects a benefit from excise-related destocking in France in the first quarter of 2013.

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

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

### OPERATIONAL OVERVIEW

Key figures <sup>1</sup> (in mhl or € million)	Consolidated			Group		
	1Q14	Total growth %	Organic growth %	1Q14	Total growth %	Organic growth %
<b>Revenue<sup>2</sup></b>	<b>4,038</b>	-2.6	3.4	<b>4,486</b>	-3.1	3.4
<b>Beer volume</b>	<b>38.2</b>	1.1	1.5	<b>42.1</b>	1.0	1.3

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

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

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

**Group revenue** increased 3.4%, organically, reflecting a total group volume increase of 1.0% and higher group revenue per hl of 2.4%. **Consolidated revenue** declined 2.6% to €4,038 million. This includes a negative net consolidation impact of 1.7% (–€69 million) mainly from the divestment of the Hartwall business in Finland in August 2013 and an unfavourable foreign currency translational effect of 4.3% (–€178 million). Organically, consolidated revenue grew 3.4%.

**Group beer volume** grew by 1.3% organically, with a benefit from excise-related destocking in France in the first quarter of 2013 counterbalanced by the later timing of Easter in 2014. This volume performance reflects a strong rebound in Africa Middle East and improved trading conditions in the Americas and Western Europe regions. This was partly offset by continued beer market weakness in Russia, with volume in Asia Pacific in line with last year.

<b>Heineken®</b> <i>(in mhl)</i>	<b>1Q14</b>	Organic growth %
<b>Heineken® in premium segment</b>	<b>6.3</b>	<b>8.0</b>

**Heineken®** volume in the international premium segment grew by 8%, partly reflecting comparison against a weak quarter last year following excise-related destocking in France in January 2013. Notwithstanding this, underlying Heineken® brand growth was strong underpinned by effective activation of the global ‘Open Your World’ campaign. Key markets contributing to brand growth in the quarter include France, Nigeria, Brazil, Spain, Poland, China and South Korea. Heineken® brand performance in the Asia Pacific region reflects lower brand volume in Vietnam, following continued expansion of the total product portfolio and softer economic conditions.

**Reported net profit** of Heineken N.V. in the quarter was €143 million compared with €227 million in the first quarter of 2013. Net profit (beia) was higher versus last year.

## OUTLOOK STATEMENT

*(Based on consolidated reporting)*

HEINEKEN reaffirms all elements of its full year outlook for 2014 as stated in its full year 2013 earnings release dated 12 February 2014.

## DEFINITIONS

Organic growth excludes the effect of foreign currency translational effects, consolidation changes, accounting policy changes, exceptional items and amortisation of acquisition-related intangibles. Beia refers to financials before exceptional items and amortisation of acquisition-related intangibles. Group figures include HEINEKEN's attributable share of joint ventures and associates. The license fee for the Heineken® brand has been increased since 1 January 2014. To facilitate a meaningful financial and margin comparison compared to last year, the regional impact is reported as a consolidation change in 2014.

## ENQUIRIES

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## HEINEKEN HOLDING N.V. INVESTOR CALENDAR

Annual General Meeting of Shareholders (AGM)	24 April 2014
What's Brewing Seminar, Africa Middle East, London	19 June 2014
Half Year 2014 Results	20 August 2014
Trading update for Q3 2014	22 October 2014
What's Brewing Seminar, Western Europe, London	19 November 2014

## CONFERENCE CALL DETAILS

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

### Netherlands

Local line: +31(0)20 716 8256

National free phone: 0800 020 2576

### United States of America

Local line: +1212 444 0412

National free phone: 1 877 280 2296

### United Kingdom

Local line: +44(0)20 3427 1910

National free phone: 0800 279 4977

Participation/ confirmation code for all countries: 8176702

### 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 165 breweries. 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 250 international premium, regional, local and specialty beers and ciders. These include Heineken®, Amstel, Anchor, Biere Larue, Bintang, Birra Moretti, Cruzcampo, Desperados, Dos Equis, Foster's, Newcastle Brown Ale, Ochota, Primus, Sagres, Sol, Star, Strongbow, Tecate, Tiger and Zywiec. HEINEKEN's leading joint venture brands include Cristal and Kingfisher. The number of people employed is over 85,000. Heineken N.V. and Heineken Holding N.V. shares are listed on the NYSE Euronext in Amsterdam. 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. 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).

**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.