

Heineken Holding N.V. reports 2014 third quarter results

Amsterdam, 22 October 2014 – Heineken Holding N.V. (EURONEXT: HEIO; OTCQX: HKHHY) today announced its trading update for the third quarter of 2014.

HIGHLIGHTS

- Group revenue +0.7% organically, with group revenue per hectolitre up 0.9%
- Group beer volume +0.1% organically, with positive growth momentum in Asia Pacific, Africa Middle East and the Americas region, offset by lower volumes in Europe
- Heineken® premium brand +3%, with growth across all regions
- Full year outlook unchanged; expect operating profit (beia) margin expansion in 2014 to be ahead of medium term target level of around 40 basis points per annum.

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 ¹ (in mhl or € million)	Consolidated			Group		
	3Q14	Total growth %	Organic growth %	3Q14	Total growth %	Organic growth %
Revenue²	5,101	-1.5	0.2	5,577	-1.7	0.7
Beer volume	48.0	-0.6	-0.2	52.4	-0.2	0.1

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

² Net of Heineken N.V. head office & eliminations

Group revenue increased 0.7%, organically, reflecting a total group volume decline of 0.2% and higher group revenue per hectolitre of 0.9%. **Consolidated revenue** decreased 1.5% to €5,101 million. This includes a negative net consolidation impact of 1.3% (–€67 million) mainly from the divestment of the Hartwall business in Finland in August 2013 and an unfavourable foreign currency translational effect of 0.5% (–€24 million). Organically, consolidated revenue grew 0.2%.

Group beer volume grew by 0.1% organically, led by sustained growth of the Asia Pacific, Africa Middle East and the Americas regions. Volume performance in Europe (compared to the first half of 2014) was slightly below expectations owing to unseasonably wet weather conditions.

Heineken® <i>(in mhl or %)</i>	3Q14	Organic growth %	YTD 2014	Organic growth %
Heineken® in premium segment	7.8	3.0	21.9	5.3

Heineken® volume in the international premium segment grew by 3%. Heineken® brand growth was particularly strong in markets including China, Brazil, Mexico, Taiwan, Russia, Canada and the UK. This growth was supported by continued activation of the 'Open Your World' marketing campaign.

Reported net profit of Heineken N.V. in the quarter was €460 million compared with €483 million in the third quarter of 2013. Net profit (beia) was lower compared to last year.

OUTLOOK STATEMENT

(Based on consolidated reporting)

HEINEKEN* reaffirms all elements of its full year outlook for 2014 as stated in its half year 2014 earnings release dated 20 August 2014.

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

BUSINESS DEVELOPMENT UPDATE

Below is an update of business development activity since the release of HEINEKEN's half year 2014 results on 20 August 2014:

- The disposal of the Mexican packaging business, EMPAQUE was announced on 1 September and is expected to close by the end of the year subject to customary closing conditions and required regulatory approvals.
- The acquisition of the indirect shareholding of Coca-Cola HBC in Zagorka AD, the Bulgarian brewer, will increase HEINEKEN's ownership to a controlling stake of 98.86%. Regulatory approval has been obtained and the transaction is expected to complete by the end of October 2014.
- The divestiture of an 80% shareholding in HEINEKEN's subsidiary Brasserie Lorraine on Martinique to Antilles Glaces was completed in September 2014. HEINEKEN retains a 20% shareholding in the business.
- On 10 October, Nigerian Breweries Plc notified The Nigerian Stock Exchange that management of Nigerian Breweries Plc and Consolidated Breweries Plc have received approval of the Scheme of Merger document from the Securities & Exchange Commission for the proposed combination of the two businesses. The next step involves shareholders of both Nigerian Breweries Plc and Consolidated Breweries Plc voting at separate court-ordered EGMs (announcements to follow when dates are confirmed). The proposed merger is expected to be finalised by the end of 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. Group revenue in 2013 has been restated from the earnings release dated 23 October 2013 (with no impact on group operating profit (beia)). 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 2014

What's Brewing Seminar, Western Europe, London

12 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. 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)20 713 2790

National free phone: 0800 020 2576

United Kingdom

Local line: +44(0)20 7136 2054

National free phone: 0800 279 4992

United States of America

Local line: +1718 354 1152

National free phone: 1877 280 2296

Participation/ confirmation code for all countries: 3232861

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 second largest by consolidated 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®, Affligem, 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 81,000. 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 and follow HEINEKEN via @HEINEKENCorp

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.