

Heineken Holding N.V. reports 2017 first quarter Trading Update

Amsterdam, 19 April 2017 – Heineken Holding N.V. (EURONEXT: HEIO; OTCQX: HKHHY) today announces its trading update for the first quarter of 2017.

KEY HIGHLIGHTS

- Consolidated beer volume +0.6% organically, with growth in Asia Pacific and Europe offsetting slightly lower volume in Americas and Africa, Middle East & Eastern Europe
- Heineken® volume +2.5%
- Full year expectations remain 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

Consolidated beer volume¹ <i>(in mhl or %)</i>	1Q17	Total growth %	Organic growth %	1Q16
Consolidated beer volume	44.0	1.0	0.6	43.5

Heineken®² <i>(in mhl or %)</i>	1Q17	Organic growth %
Heineken®	7.8	2.5

Heineken® volume² grew organically by 2.5% in the first quarter. Key markets contributing to this growth included South Africa, Brazil, the US and Italy, which more than offset weaker volume in Vietnam due to the earlier Tet timing (Vietnamese New Year).

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

¹ Refer to the Definitions section for an explanation of organic growth.

² Heineken volume is now total Heineken® volume including the Netherlands.

REPORTED NET PROFIT OF HEINEKEN N.V.

Reported net profit of Heineken N.V. in the quarter was €293 million (2016: €265 million).

TRANSLATIONAL CURRENCY UPDATE

Using spot rates as at 13 April 2017 for the remainder of this year, the calculated negative currency translational impact would be approximately €30 million at consolidated operating profit (beia), and no impact at net profit (beia). Foreign exchange markets remain very volatile.

ACQUISITION OF BRASIL KIRIN HOLDING S.A. UPDATE

On 13 February 2017 HEINEKEN announced that it had entered into an agreement with Kirin Holdings Company Limited (“Kirin”) to acquire Brasil Kirin Holding S.A. The release also stated that HEINEKEN was in the process of reviewing its future route to market for its Brazilian operation. HEINEKEN Brasil products are currently distributed by the Coca Cola bottlers in Brazil. In light of the size and requirements of the proposed future combined portfolio, HEINEKEN now confirms that it intends to leverage Kirin’s existing route to market with the Heineken portfolio in the future. Completion of the acquisition is subject to customary regulatory approval and is expected in the first half of 2017.

NEW FINANCING

On 23 February 2017, HEINEKEN privately placed SGD 150 million of 5 year floating Notes under its Euro Medium Term Note Programme. On 21 March 2017, HEINEKEN announced it had issued USD 1.1 billion of long 10 year 144A/RegS US Notes with a coupon of 3.50%, and USD 650 million of 30 year 144A/RegS US Notes with a coupon of 4.35%.

On 20 March 2017, HEINEKEN extended and amended its EUR 2.5 billion revolving credit facility maturing in May 2021. The facility has been increased to EUR 3.5 billion and is now set to mature in May 2022. The facility is committed by a group of 19 banks and has two further one-year extension options.

DEFINITIONS

Organic growth excludes the effect of foreign currency translational effects, consolidation changes, accounting policy changes, exceptional items and amortisation of acquisition-related intangibles.

ENQUIRIES

Media Heineken Holding N.V.

Kees Jongsm

tel. +31 6 54 79 82 53

E-mail: cjongsm@spj.nl

Media Heineken N.V.

John-Paul Schuirink

Director of Global Communication

Michael Fuchs

Corporate & Financial Communication Manager

E-mail: pressoffice@heineken.com

Tel: +31-20-5239355

Investors

Sonya Ghobrial

Director of Investor Relations

Chris MacDonald / Gabriela Malczynska

Investor Relations Manager / Senior Analyst

E-mail: investors@heineken.com

Tel: +31-20-5239590

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 over 73,500 employees and operates more than 165 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 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 contains 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.