

Heineken Holding N.V. reports 2016 full year results

Amsterdam, 15 February 2017 – Heineken Holding N.V. (EURONEXT: HEIO; OTCQX: HKHHY) today announces:

- The net result of Heineken Holding N.V.'s participating interest in Heineken N.V. for 2016 amounts to € 779 million;
- Organic revenue +4.8% with revenue per hectolitre up 2.2%¹
- Consolidated beer volume +3.0% with growth in Americas, Asia Pacific and Europe offsetting weaker volume in Africa, Middle East & Eastern Europe
- Heineken® volume in premium segment +3.7%
- Operating profit (beia) +9.9% organically and operating margin +54bps¹
- Net profit (beia) of €2,098 million, up 8.5% organically
- Proposed 2016 total dividend up 3.1% at €1.34 per ordinary share (2015: €1.30)

FINANCIAL SUMMARY

Key financials ^{1,2} <i>(in mhl or € million unless otherwise stated)</i>	FY16	FY15	Total growth %	Organic growth %
Revenue	20,792	20,511	1.4	4.8
Revenue/hl (in €)	91	95	-3.9	2.2
Operating profit (beia)	3,540	3,381	4.7	9.9
Operating profit (beia) margin	17.0%	16.5%	54 bps	
Net profit (beia)	2,098	2,048	2.5	8.5
Net profit of Heineken Holding N.V.	779	957	-18.6	
EPS (in €)	2.70	3.32	-18.6	
Free operating cash flow	1,773	1,692	4.8	
Net debt/ EBITDA (beia) ³ (x)	2.3	2.4		

¹ Excluding an accounting adjustment in the UK in 2H16 with no impact on operating profit, HEINEKEN organic revenue growth would have been +4.4%, organic revenue per hl +1.7% and operating margin (beia) +61bps.

² Consolidated figures are used throughout this report, unless otherwise stated; please refer to the Glossary section for an explanation of non-GAAP measures and other terms used throughout this report.

³ Includes acquisitions and excludes disposals 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 or supervision of and provision of services to that company.

FULL YEAR 2017 OUTLOOK STATEMENT

- Economic conditions are expected to remain volatile and HEINEKEN has assumed a negative impact from currency comparable to 2016
- HEINEKEN expects further organic revenue and profit growth.
- Excluding major unforeseen macro economic and political developments as well as the impact of the proposed acquisitions in Brazil and in the UK, HEINEKEN expects continued margin expansion in 2017 in line with the medium term margin guidance of a year on year improvement in operating profit (beia) margin of around 40bps.
- HEINEKEN expects an average interest rate broadly in line with 2016 (2016: 3.1%), and an effective tax rate (beia) also broadly in line with 2016 (2016: 28.3%).
- Capital expenditure related to property, plant and equipment should be slightly below €2 billion (2016: €1.8 billion).

TOTAL DIVIDEND FOR 2016

The Heineken N.V. dividend policy is to pay out a ratio of 30% to 40% of full-year net profit (beia). For 2016, payment of a total cash dividend of €1.34 per share (2015: €1.30) will be proposed to the Annual General Meeting of Heineken N.V. This implies a 36% payout ratio, in line with the payout ratio in 2015. If approved, a final dividend of €0.82 per share will be paid on 3 May 2017, as an interim dividend of €0.52 per share was paid on 11 August 2016. 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 €0.82 per ordinary share of €1.60 nominal value will be payable on 3 May 2017. The ex-final dividend date for both the Heineken Holding N.V. and Heineken N.V. shares will be 24 April 2017.

BOARD OF DIRECTORS COMPOSITION

Messrs. M. Das and A.A.C. de Carvalho will resign by rotation from the Board of Directors at the Annual General Meeting (AGM) on 20 April 2017. Messrs. M. Das and A.A.C. de Carvalho are eligible for reappointment for a period of four years and a non-binding nomination for their reappointment will be submitted to the AGM.

ENQUIRIESMedia Heineken Holding N.V.**Kees Jongma**

tel. +31 6 54 79 82 53

E-mail: cjongma@spj.nlMedia Heineken N.V.**John Clarke**

Director of Global Communication

Michael Fuchs

Financial Communications Manager

E-mail: pressoffice@heineken.com

Tel: +31-20-5239355

Investors**Sonya Ghobrial**

Director of Investor Relations

Marc Kanter / Gabriela Malczynska

Investor Relations Manager / Senior Analyst

E-mail: investors@heineken.com

Tel: +31-20-5239590

INVESTOR CALENDAR HEINEKEN N.V.*(events also accessible for Heineken Holding N.V. shareholders)*

Trading Update for Q1 2017	19 April 2017
Annual General Meeting	20 April 2017
Half Year 2017 Results	31 July 2017
Trading Update for Q3 2017	25 October 2017

Conference call details

HEINEKEN will host an analyst and investor conference call in relation to its 2016 FY results today at 10:00 CET/ 9:00 GMT. This call will also be accessible for Heineken Holding N.V. shareholders. 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)20 716 8257

National free phone: 0800 020 2577

United Kingdom

Local line: +44(0)20 3427 1902

National free phone: 0800 279 5004

United States of America

Local line: +1646 254 3364

National free phone: 1877 280 2342

Participation/ confirmation code for all countries: 3570680

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 73,000 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 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.

Report of the Board of Directors

Heineken Holding N.V. has a 50.005 per cent interest in the issued share capital (being 50.560 per cent (2015: 50.560 per cent) 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 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 2016 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

Mr M. Das
Mrs C.L. de Carvalho-Heineken
Mr M.R. de Carvalho
Mr J.A. Fernández Carbajal
Mrs C.M. Kwist
Mr A.A.C. de Carvalho

Consolidated financial statements for the full year 2016

<u>Contents</u>	<u>Page</u>
Consolidated income statement	7
Consolidated statement of comprehensive income	8
Consolidated statement of financial position	9
Consolidated statement of cash flows	10
Consolidated statement of changes in equity	12
Non-GAAP measures	13
Glossary	14

The 2016 financial information included in the primary statements attached to this press release are derived from the Annual Report 2016. This Annual Report has been authorised for issue. The Annual Report has not yet been published by law and still has to be adopted by the Annual General Meeting on 20 April 2017.

In accordance with section 393, Title 9, Book 2 of the Netherlands Civil Code, Deloitte Accountants B.V. has issued an unqualified auditors' opinion on the Annual Report.

The full Annual Report will be available to download on the website www.heinekenholding.com from 22 February 2017.

CONSOLIDATED INCOME STATEMENT

	2016	2015
For the year ended 31 December		
<i>In millions of EUR</i>		
Revenue	20,792	20,511
Other income	46	411
Raw materials, consumables and services	(13,003)	(12,931)
Personnel expenses	(3,263)	(3,322)
Amortisation, depreciation and impairments	(1,817)	(1,594)
Total expenses	(18,083)	(17,847)
Results from operating activities	2,755	3,075
Interest income	60	60
Interest expenses	(419)	(412)
Other net finance income/(expenses)	(134)	(57)
Net finance expenses	(493)	(409)
Share of profit of associates and joint ventures and impairments thereof (net of income tax)	150	172
Profit before income tax	2,412	2,838
Income tax expense	(673)	(697)
Profit	1,739	2,141
Attributable to:		
Equity holders of Heineken Holding N.V. (net profit)	779	957
Non-controlling interests in Heineken N.V.	761	935
Non-controlling interests in Heineken N.V. group companies	199	249
Profit	1,739	2,141
Weighted average number of ordinary shares – basic	288,030,168	288,030,168
Weighted average number of ordinary shares – diluted	288,030,168	288,030,168
Basic earnings per ordinary share (EUR)	2.70	3.32
Diluted earnings per ordinary share (EUR)	2.70	3.32*

* Revised

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	2016	2015
For the year ended 31 December		
<i>In millions of EUR</i>		
Profit	1,739	2,141
Other comprehensive income:		
Items that will not be reclassified to profit or loss:		
Actuarial gains and losses	(252)	95
Items that may be subsequently reclassified to profit or loss:		
Currency translation differences	(908)	(43)
Recycling of currency translation differences to profit or loss	—	129
Effective portion of net investment hedges	44	15
Effective portion of changes in fair value of cash flow hedges	6	23
Effective portion of cash flow hedges transferred to profit or loss	41	24
Net change in fair value available-for-sale investments	140	43
Recycling of fair value of available-for-sale investments to profit or loss	—	(16)
Share of other comprehensive income of associates/joint ventures	—	7
Other comprehensive income, net of tax	(929)	277
Total comprehensive income	810	2,418
Attributable to:		
Equity holders of Heineken Holding N.V.	334	1,087
Non-controlling interests in Heineken N.V.	326	1,063
Non-controlling interests in Heineken N.V. group companies	150	268
Total comprehensive income	810	2,418

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	2016	2015*
As at 31 December		
In millions of EUR		
Assets		
Property, plant and equipment	9,232	9,552
Intangible assets	17,424	18,183
Investments in associates and joint ventures	2,166	1,985
Other investments and receivables	1,077	856
Advances to customers	274	266
Deferred tax assets	1,011	958
Total non-current assets	31,184	31,800
Inventories	1,618	1,702
Other investments	—	16
Trade and other receivables	3,052	2,873
Prepayments	328	343
Income tax receivables	47	33
Cash and cash equivalents	3,035	3,232
Assets classified as held for sale	57	123
Total current assets	8,137	8,322
Total assets	39,321	40,122
Equity		
Share capital	461	461
Share premium	1,257	1,257
Reserves	(368)	(111)
Retained earnings	5,248	5,143
Equity attributable to equity holders of Heineken Holding N.V.	6,598	6,750
Non-controlling interests in Heineken N.V.	6,640	6,785
Non-controlling interests in Heineken N.V. group companies	1,335	1,535
Total equity	14,573	15,070
Liabilities		
Loans and borrowings	10,954	10,658
Tax liabilities	3	3
Employee benefits	1,420	1,289
Provisions	302	320
Deferred tax liabilities	1,672	1,858
Total non-current liabilities	14,351	14,128
Bank overdrafts and commercial papers	1,669	2,950
Loans and borrowings	1,981	1,397
Trade and other payables	6,224	6,013
Tax liabilities	352	379
Provisions	154	154
Liabilities classified as held for sale	17	31
Total current liabilities	10,397	10,924
Total liabilities	24,748	25,052
Total equity and liabilities	39,321	40,122

*Revised to reflect the change in accounting policy on netting cash and overdraft balances in cash pooling arrangements with legally enforceable rights to offset.

CONSOLIDATED STATEMENT OF CASH FLOWS

	2016	2015
For the year ended 31 December		
<i>In millions of EUR</i>		
Operating activities		
Profit	1,739	2,141
Adjustments for:		
Amortisation, depreciation and impairments	1,817	1,594
Net interest expenses	359	352
Gain on sale of property, plant and equipment, intangible assets and subsidiaries, joint ventures and associates	(46)	(411)
Investment income and share of profit and impairments of associates and joint ventures and dividend income on available-for-sale and held-for-trading investments	(161)	(182)
Income tax expenses	673	697
Other non-cash items	332	89
Cash flow from operations before changes in working capital and provisions	4,713	4,280
Change in inventories	(20)	27
Change in trade and other receivables	(228)	(59)
Change in trade and other payables	328	403
Total change in working capital	80	371
Change in provisions and employee benefits	(73)	(165)
Cash flow from operations	4,720	4,486
Interest paid	(441)	(446)
Interest received	70	87
Dividends received	118	159
Income taxes paid	(749)	(797)
Cash flow related to interest, dividend and income tax	(1,002)	(997)
Cash flow from operating activities	3,718	3,489
Investing activities		
Proceeds from sale of property, plant and equipment and intangible assets	116	83
Purchase of property, plant and equipment	(1,757)	(1,638)
Purchase of intangible assets	(109)	(92)
Loans issued to customers and other investments	(219)	(195)
Repayment on loans to customers	24	45
Cash flow (used in)/from operational investing activities	(1,945)	(1,797)
Free operating cash flow	1,773	1,692
Acquisition of subsidiaries, net of cash acquired	(9)	(757)
Acquisition of/additions to associates, joint ventures and other investments	(68)	(543)
Disposal of subsidiaries, net of cash disposed of	15	979
Disposal of associates, joint ventures and other investments	—	54
Cash flow (used in)/from acquisitions and disposals	(62)	(267)
Cash flow (used in)/from investing activities	(2,007)	(2,064)

	2016	2015
For the year ended 31 December		
<i>In millions of EUR</i>		
Financing activities		
Proceeds from loans and borrowings	1,670	1,888
Repayment of loans and borrowings	(1,001)	(1,753)
Dividends paid	(1,031)	(909)
Purchase own shares and share issuance by Heineken N.V.	(31)	(377)
Acquisition of non-controlling interests	(294)	(21)
Other	15	(1)
Cash flow (used in)/from financing activities	(672)	(1,173)
Net cash flow		
Cash and cash equivalents as at 1 January	282	73
Effect of movements in exchange rates	45	(43)
Cash and cash equivalents as at 31 December	1,366	282

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

In millions of EUR	Share capital	Share premium	Translation reserve	Hedging reserve	Fair value reserve	Other legal reserves	Retained earnings	Equity*	Non-controlling interests in Heineken N.V.	Non-controlling interests in Heineken N.V. group companies	Total equity
Balance as at 1 January 2015	461	1,257	(549)	(49)	48	372	4,585	6,125	6,284	1,043	13,452
Profit	—	—	—	—	—	93	864	957	935	249	2,141
Other comprehensive income	—	—	40	26	13	—	51	130	128	19	277
Total comprehensive income	—	—	40	26	13	93	915	1,087	1,063	268	2,418
Transfer to retained earnings	—	—	—	—	—	(105)	105	—	—	—	—
Dividends to shareholders	—	—	—	—	—	—	(340)	(340)	(336)	(248)	(924)
Purchase own shares by Heineken N.V.	—	—	—	—	—	—	(194)	(194)	(190)	10	(374)
Positive dilution	—	—	—	—	—	—	54	54	(54)	—	—
Share-based payments by Heineken N.V.	—	—	—	—	—	—	16	16	16	—	32
Acquisition of non-controlling interests in Heineken N.V. group companies without a change in control	—	—	—	—	—	—	2	2	2	(2)	2
Changes in consolidation	—	—	—	—	—	—	—	—	—	464	464
Balance as at 31 December 2015	461	1,257	(509)	(23)	61	360	5,143	6,750	6,785	1,535	15,070
Balance as at 1 January 2016	461	1,257	(509)	(23)	61	360	5,143	6,750	6,785	1,535	15,070
Profit	—	—	—	—	—	77	702	779	761	199	1,739
Other comprehensive income	—	—	(411)	23	71	—	(128)	(445)	(435)	(49)	(929)
Total comprehensive income	—	—	(411)	23	71	77	574	334	326	150	810
Transfer to retained earnings	—	—	—	—	—	(17)	17	—	—	—	—
Dividends to shareholders	—	—	—	—	—	—	(398)	(398)	(388)	(261)	(1,047)
Purchase own shares by Heineken N.V.	—	—	—	—	—	—	(21)	(21)	(18)	8	(31)
Share-based payments by Heineken N.V.	—	—	—	—	—	—	7	7	6	—	13
Acquisition of non-controlling interests in Heineken N.V. group companies without a change in control	—	—	—	—	—	—	(74)	(74)	(71)	(144)	(289)
Changes in consolidation	—	—	—	—	—	—	—	—	—	47	47
Balance as at 31 December 2016	461	1,257	(920)	—	132	420	5,248	6,598	6,640	1,335	14,573

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

NON-GAAP MEASURES

In the internal management reports, HEINEKEN measures its performance primarily based on EBIT and EBIT beia (before exceptional items and amortisation of acquisition-related intangible assets). Both are non-GAAP measures not calculated in accordance with IFRS. Beia adjustments are also applied on profit metrics. The presentation of these financial measures may not be comparable to similarly titled measures reported by other companies due to differences in the ways the measures are calculated.

<i>In millions of EUR</i>	2016	2015
EBIT (beia)	3,700	3,558
Exceptional items and amortisation of acquisition-related intangible assets included in EBIT	(795)	(311)
EBIT	2,905	3,247
Net finance expenses	(493)	(409)
Profit before income tax	2,412	2,838
Profit attributable to equity holders of Heineken Holding N.V. (net profit)	779	957
Non-controlling interests in Heineken N.V.	761	935
	1,540	1,892
Amortisation of acquisition-related intangible assets included in EBIT	315	321
Exceptional items included in EBIT	480	(10)
Exceptional items included in net finance expenses/(income)	25	(18)
Exceptional items included in income tax expense	(196)	(124)
Exceptional items included in non-controlling interest	(66)	(13)
Net profit (beia)	2,098	2,048

The 2016 exceptional items and amortisation of acquisition-related intangibles on net profit amounts to €558 million (2015: €156 million). This amount consists of:

- €315 million (2015: €321 million) of amortisation of acquisition-related intangibles recorded in EBIT. €10 million (2015: €5 million) of this amount is included in share of net profit of associates and joint ventures.
- €480 million (2015: €10 million income) of exceptional items recorded in EBIT. This includes restructuring expenses of €80 million (2015: €106 million), impairments of €328 million (2015: €78 million) of which €286 million relates to The Democratic Republic of Congo (DRC). Other exceptional expenses in EBIT amounted to €72 million (2015: €194 million income which included €379 million disposal gain for EMPAQUE). This includes asset write downs and the recording of provisions for an amount of €62 million (2015: €79 million).
- €25 million (2015: €18 million income) of exceptional items in net finance expenses, mainly related to the currency impact on dividend receivables from Nigeria.
- €196 million (2015: €124 million) in income tax expense includes the tax impact on amortisation of acquisition-related intangible assets of €73 million (2015: €75 million), the tax impact on exceptional items of €36 million (2015: €58 million) and an exceptional income tax benefit of €87 million (2015: €9 million expense), mainly relating to previously unrecognised deferred tax assets in 2016
- Total amount of Eia allocated to non-controlling interest amounts to €66 million (2015: €13 million).

GLOSSARY

Acquisition-related intangible assets

Acquisition-related intangible assets are assets that HEINEKEN only recognises as part of a purchase price allocation following an acquisition. This includes, among others, brands, customer-related and certain contract-based intangibles.

Beia

Before exceptional items and amortisation of acquisition-related intangible assets.

Cash conversion ratio

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

Cash flow (used in)/from operational investing activities

This represents the total of cash flow from sale and purchase of property, plant and equipment and intangible assets, proceeds and receipts of loans to customers and other investments.

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

EBITDA

Earnings before interest, taxes, net finance expenses, depreciation and amortisation. EBITDA includes HEINEKEN's share in net profit of joint ventures and associates.

Effective tax rate

Income tax expense expressed as a percentage of the profit before income tax, adjusted for share of profit of associates and joint ventures and impairments thereof (net of income tax).

Eia

Exceptional items and amortisation of acquisition-related intangible assets.

Exceptional items

Items of income and expense of such size, nature or incidence, that in the view of management their disclosure is relevant to explain the performance of HEINEKEN for the period.

Free operating cash flow

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

HEINEKEN

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

Innovation rate

Revenues generated from innovations (introduced in the past 40 quarters for a new category, 20 quarters for a new brand and 12 quarters for all other innovations, excluding packaging renovations) divided by total revenue.

Net debt

Non-current and current interest bearing loans and borrowings, bank overdrafts and commercial papers and market value of cross-currency interest rate swaps less investments held for trading and cash.

Net profit

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

Operating profit

Results from operating activities.

Organic growth

Growth excluding the effect of foreign currency translational effects, consolidation changes, exceptional items and amortisation of acquisition-related intangible assets.

Organic volume growth

Growth in volume, excluding the effect of consolidation changes.

Profit

Total profit of HEINEKEN 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.

Volume**(Consolidated) beer volume**

100 per cent of beer volume produced and sold by consolidated companies.

Group beer volume

Consolidated beer volume plus attributable share of beer volume from joint ventures and associates.

Heineken® volume in premium segment

Heineken® volume excluding Heineken® volume in the Netherlands.

Licensed & non-beer volume

HEINEKEN's brands produced and sold under licence by third parties as well as cider, soft drinks and other non-beer volume sold in consolidated companies.

Third party products volume

Volume of third party products sold through consolidated companies.

Total volume

100 per cent of volume produced and sold by 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 licence by third parties.

Weighted average number of shares

Basic

Weighted average number of outstanding shares.

Diluted

Weighted average number of outstanding shares and the weighted average number of ordinary shares that would be issued on conversion of the dilutive potential ordinary shares into ordinary shares as a result of HEINEKEN's share based payment plans.