20 April 2011

Heineken

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Heineken N.V.
Trading Update Q1 2011

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CFO and Member of the Executive Board

2011 Q1 highlights

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- Group beer volume grew 34%, +6.7% organically
  - Organic growth achieved across all regions, led by strong performances in Africa, Latin America and Asia
  - Cycling weak volumes in Europe in Q1 2010
- Consolidated beer volume up 44%, +5.5% organically
- Heineken® brand grew 5.7%, reaching 6.0 mhl
- Revenue +22%, +3.6% organically
- EBIT (beia) grew by over 20% on an organic basis, driven by higher volumes and TCM savings
- Organic net profit (beia) grew substantially. Reported net profit of €151m
- Q1 is seasonally less significant in profit terms. Q1 2011 profit growth not indicative of expected full year result

Solid organic revenue growth

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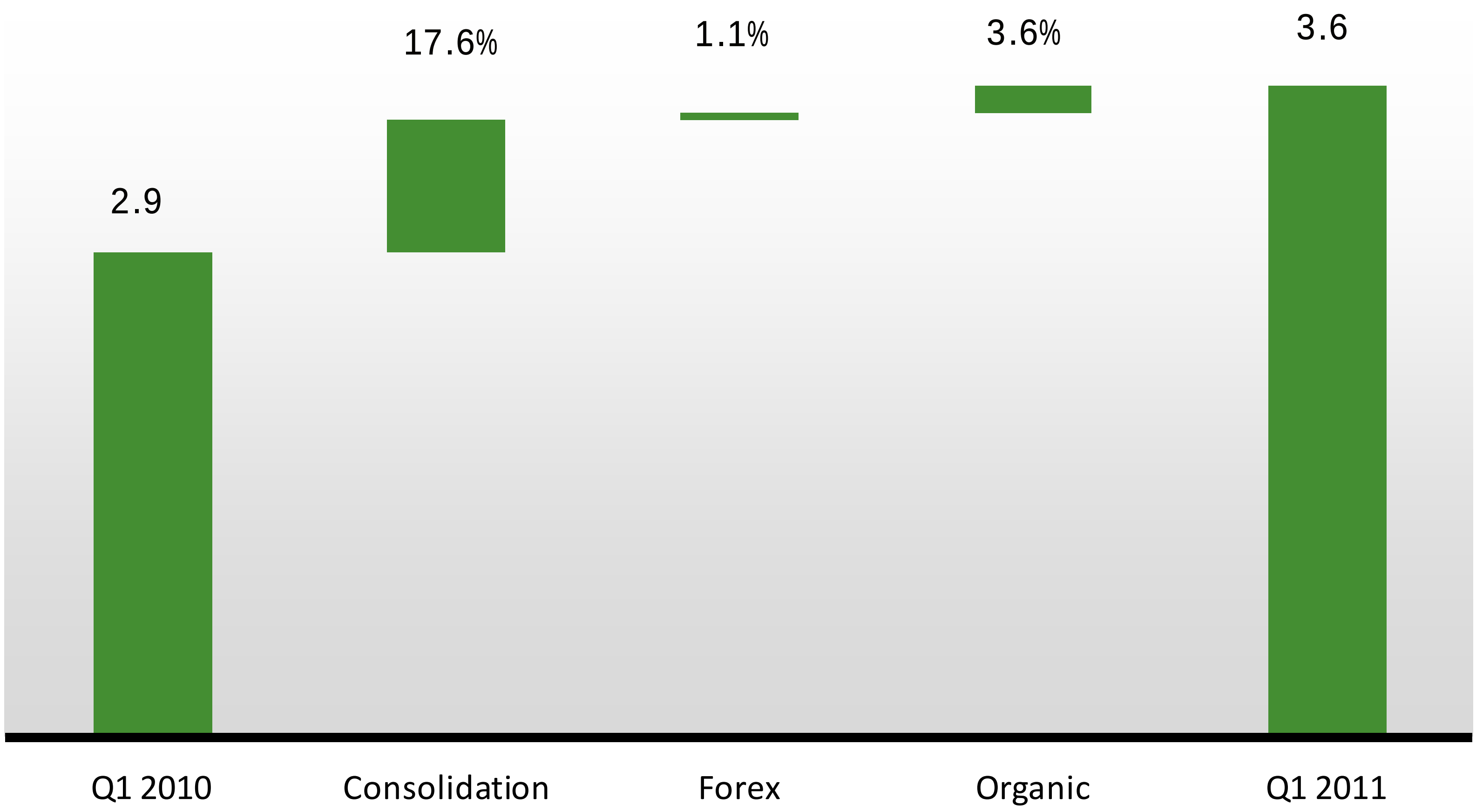

Group beer volume +6.7%

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Mhl	Q1 2011	Q1 2010	Change	Organic
Western Europe	9.4	9.3	+0.4%	+0.6%
Central & Eastern Europe	9.8	9.2	+6.2%	+6.2%
Africa & Middle East	6.3	5.6	12%	+12%
The Americas	13.9	4.5	+209%	+8.3%
Asia Pacific	6.5	5.5	+18%	+11%
Group beer volume	**45.9**	**34.2**	**+34%**	**+6.7%**
Heineken® premium volume	**6.0**	**5.7**	**+5.7%**	**+5.7%**

- Western Europe: Volume growth led by key markets of UK, France and Netherlands
- CEE: Strong rebound in Russia following excise increase in Jan-10; volume weakness in Greece
- Africa & Middle East: Growth momentum continues
- The Americas: First time consolidation of FEMSA Cerveza and strong organic growth of CCU JV
- Asia Pacific: Growth driven by APB and UBL (India) joint ventures and Taiwan
- Heineken® continues positive growth trend

Focus areas for 2011 and beyond

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- Strong focus to drive value and volume share growth through higher marketing investments and innovation:
  - Grow Heineken®: Roll-out of global 'Open Your World' campaign
  - Expanding higher margin Strongbow and Desperados brands
- Further realisation of TCM cost savings
- FEMSA Cerveza: Implementation of brand portfolio strategy in Brazil and Mexico to support realisation of revenue synergies; Confirm previously stated cost synergy target of €150 million by end of 2013
- Improve profitability of businesses acquired in the last 3 years
- Reduce net debt through Hunt for Cash Two programme

Questions

Disclaimer

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