

7 December 2009

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Heineken:

Partnership for growth in India

Strengthening APB joint venture

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CFO/Member of the Executive Board of Heineken N.V.

- ▶ Summary of agreements in Asia-Pacific region
- ▶ India and United Breweries Ltd
- ▶ South East Asia, the Pacific and Asia Pacific Breweries
- ▶ Financial and reporting implications
- ▶ Questions and Answers

- ▶ APB Asia Pacific Breweries, Singapore (JV between F&N and Heineken)
- ▶ F&N Fraser & Neave, Singapore
- ▶ GBNC Grand Brasserie de Nouvelle-Calédonie
- ▶ MAPL Millennium Alcobev Private Limited, India (JV between UBL and Heineken)
- ▶ MBI Multi Bintang Indonesia
- ▶ UBL United Breweries Limited, India

Focus on Asia Pacific region

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Strengthening operations in Asia

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Renewed partnership in India, strengthening APB

India

- ▶ Heineken has a 37.5% interest in UBL
- ▶ New shareholders' agreement with Dr. Mallya in India
- ▶ Joint control of UBL
- ▶ Heineken to acquire APB's Indian breweries and intended transfer into UBL
- ▶ Heineken brand to be brewed and distributed by UBL

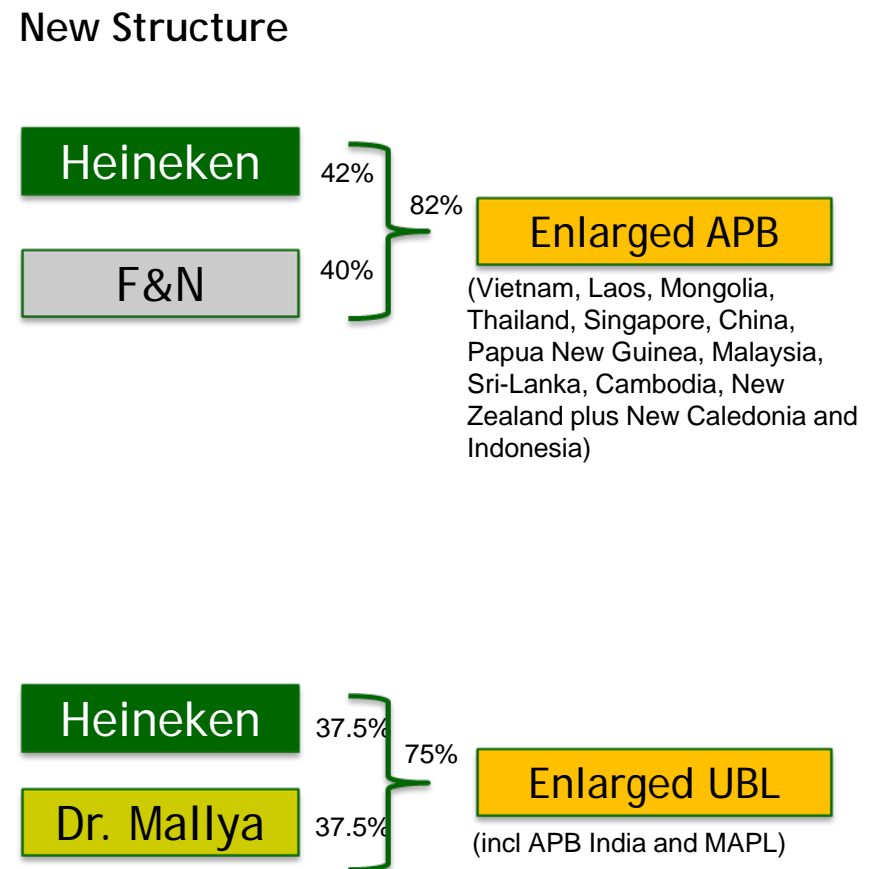
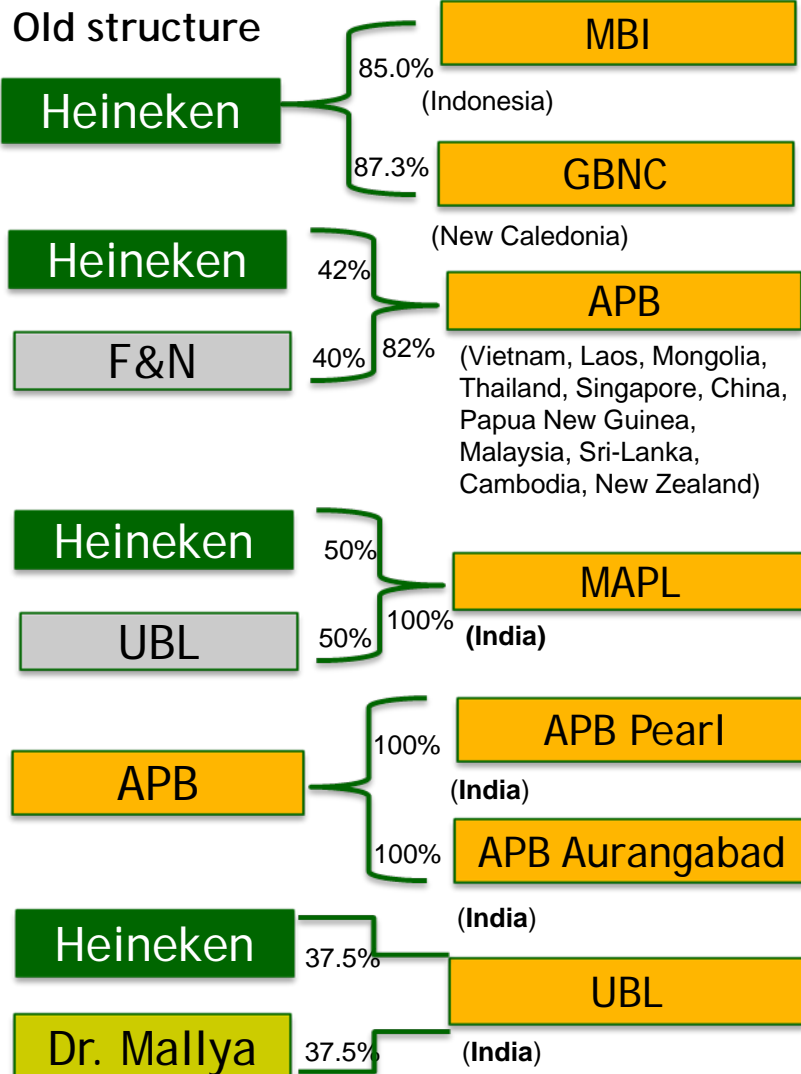
South-East Asia and Pacific

- ▶ Heineken has a 42% interest in APB
- ▶ APB Heineken's key vehicle for Asia Pacific since 1931, with a stronghold in South East Asia and the Pacific Islands
- ▶ Heineken to transfer control of MBI and GBNC to APB



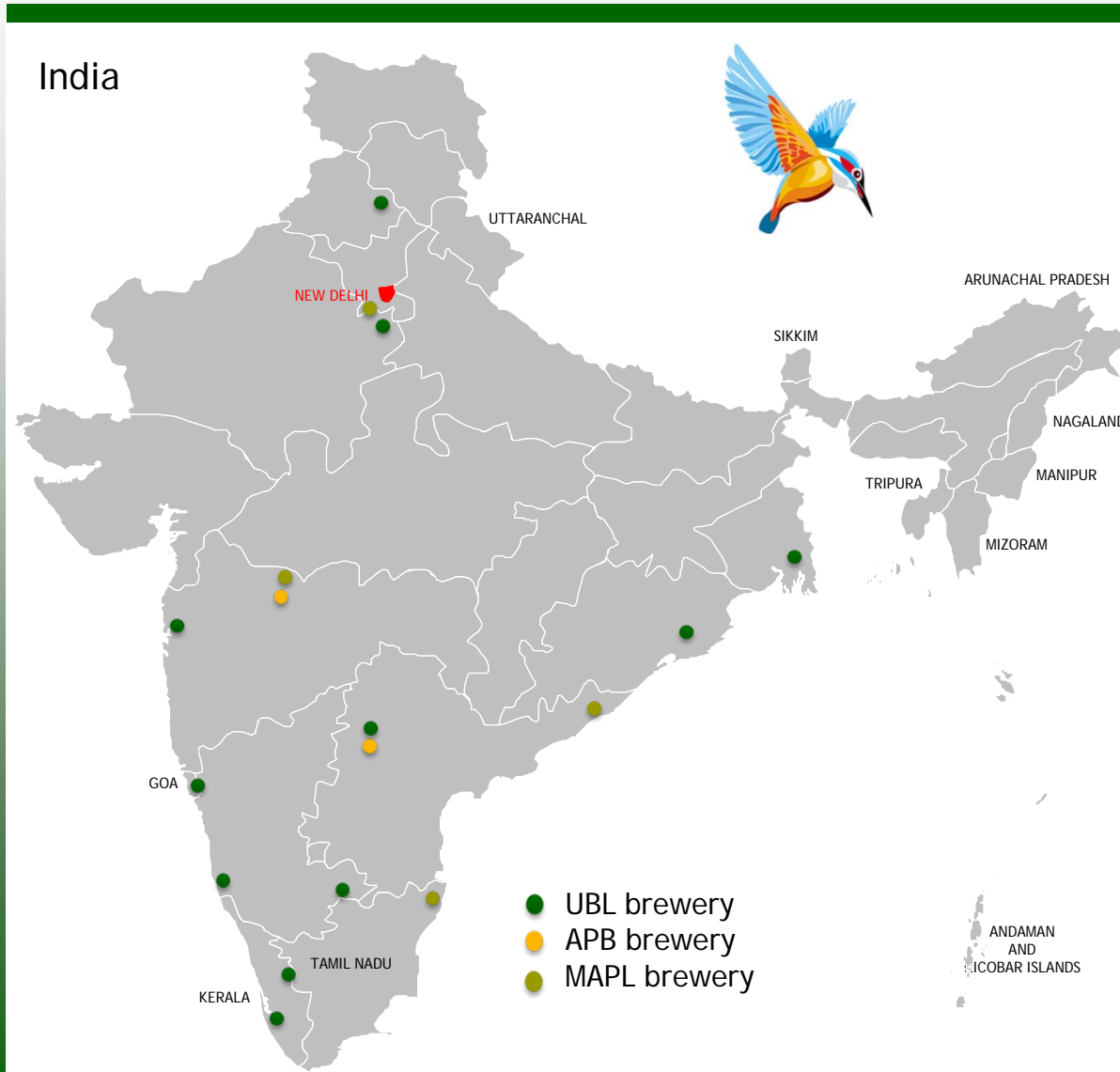
Streamlining the organisation in Asia

A more transparent structure



India: enormous long-term opportunity for beer

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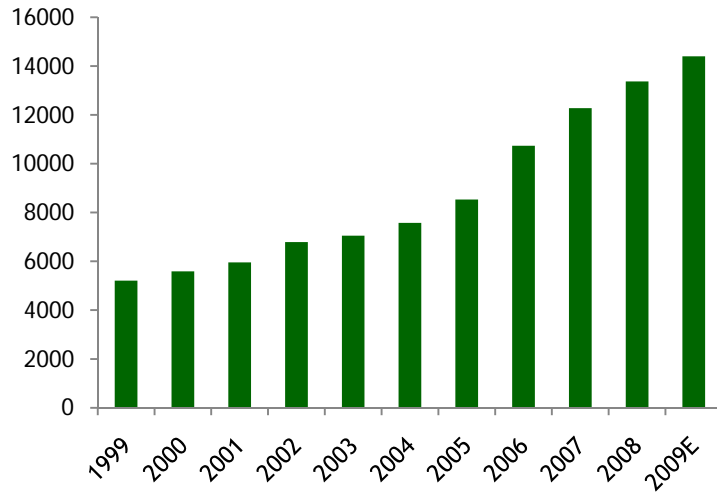


- ▶ Population 1.1 bn, annual growth rate 1.1%
- ▶ 70% of population below 30 years of age
- ▶ Real GDP US\$ 3,275 bn, annual growth rate 7.6%
- ▶ Beer market 14.4 mhl (2009 est.) historically growing double digit
- ▶ 1.3 l/capita consumption
- ▶ Enormous growth potential

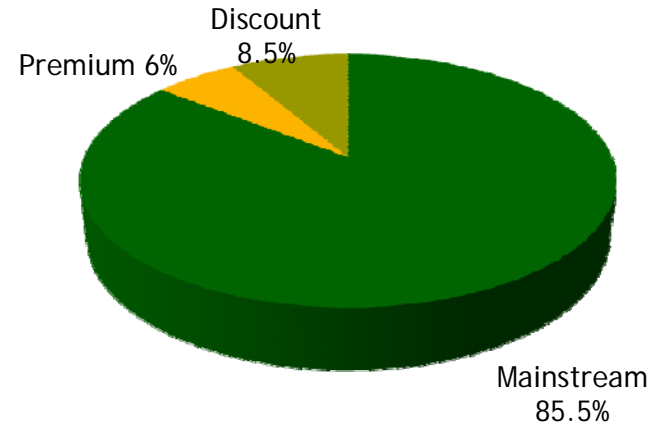
The Indian market in a nutshell

Plenty of growth opportunities

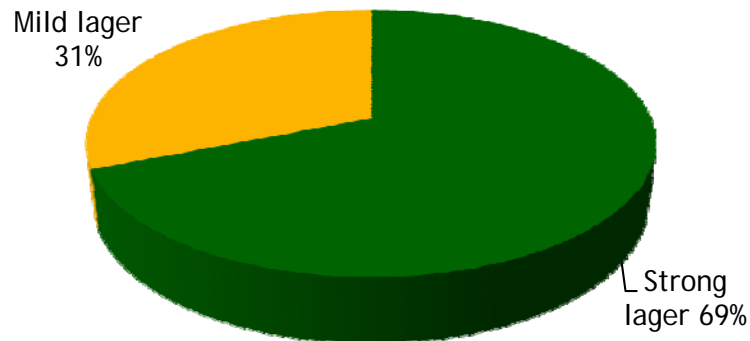
Beer market growth



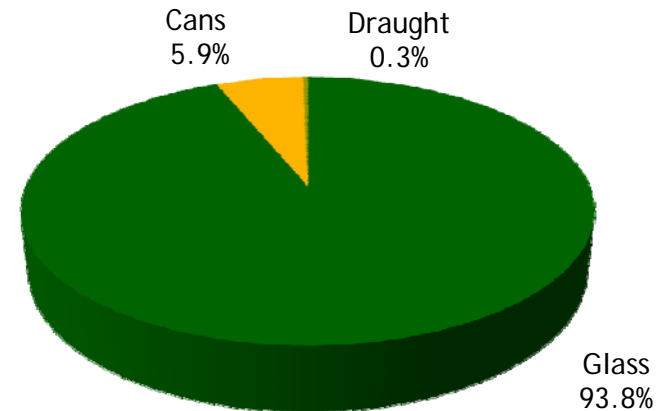
Segmentation



Beer types



Pack types



Source: Plato/ Datamonitor

United Breweries Limited in India

The clear market leader in beer

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- ▶ Uniquely positioned to benefit from future growth
- ▶ Sales volume of 6.4 million hectolitre, market share of 48%
- ▶ Kingfisher® the only national beer brand
- ▶ Heineken® to be brewed and distributed by UBL
- ▶ Unrivalled production and distribution platform (17 breweries incl APB India)
- ▶ Key metrics (accounting year ended March 2009*)
 - ▶ Revenue: EUR 302m
 - ▶ EBIT: EUR 27m
 - ▶ Net profit: EUR 7m
- ▶ Strong brand builder in a complex environment:
 - ▶ Effective marketing
 - ▶ Continuous product and packaging innovation
 - ▶ Investment in cold beer availability and visibility

* Based on average exchange rate for the accounting period of 1 euro = 65.1 rupees



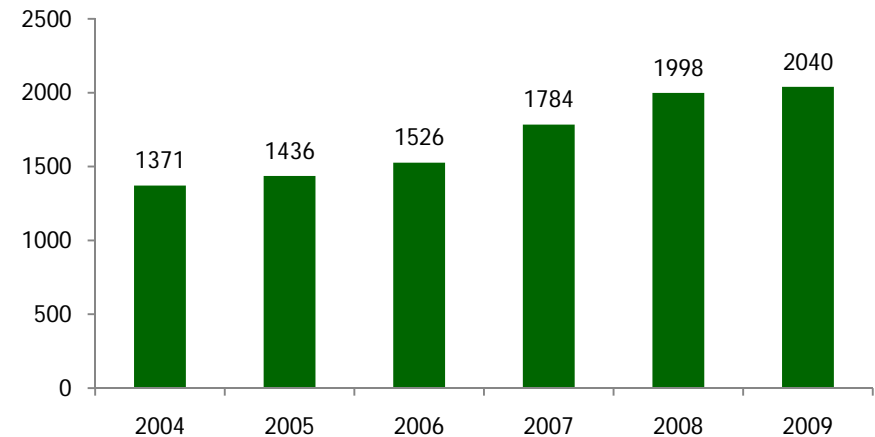
Asia: APB a successful joint venture

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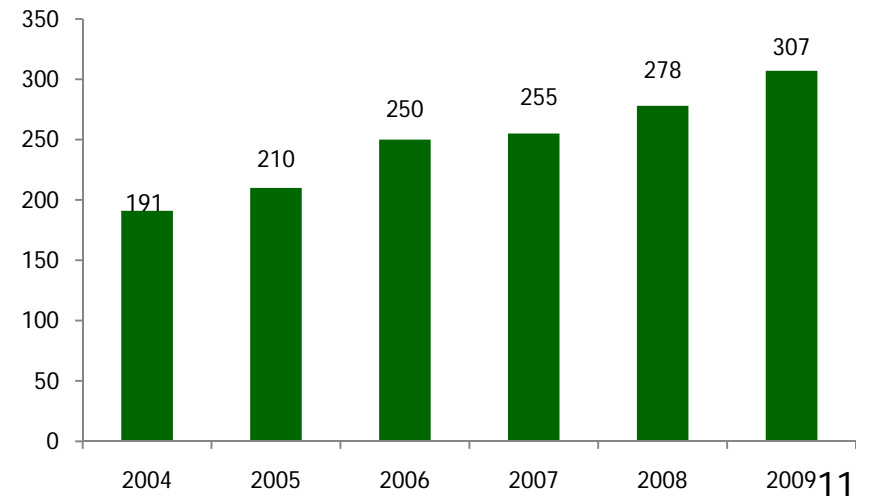
Strengthening the platform for growth in South East Asia and Pacific

- ▶ Established in 1931, shareholders:
 - ▶ Heineken 42%
 - ▶ Fraser & Neave 40%
 - ▶ Free float 18%
- ▶ Breweries in 13 countries (including MBI and GBNC) and exports to over 60 countries (in total 32 breweries)
- ▶ Over 40 brands, with Heineken® and Tiger® as key premium brands
- ▶ Leading in the premium segment:
 - ▶ Tiger® brewed in 9 countries
 - ▶ Heineken® brewed in 8 countries

APB Net revenue (Sing \$ m)

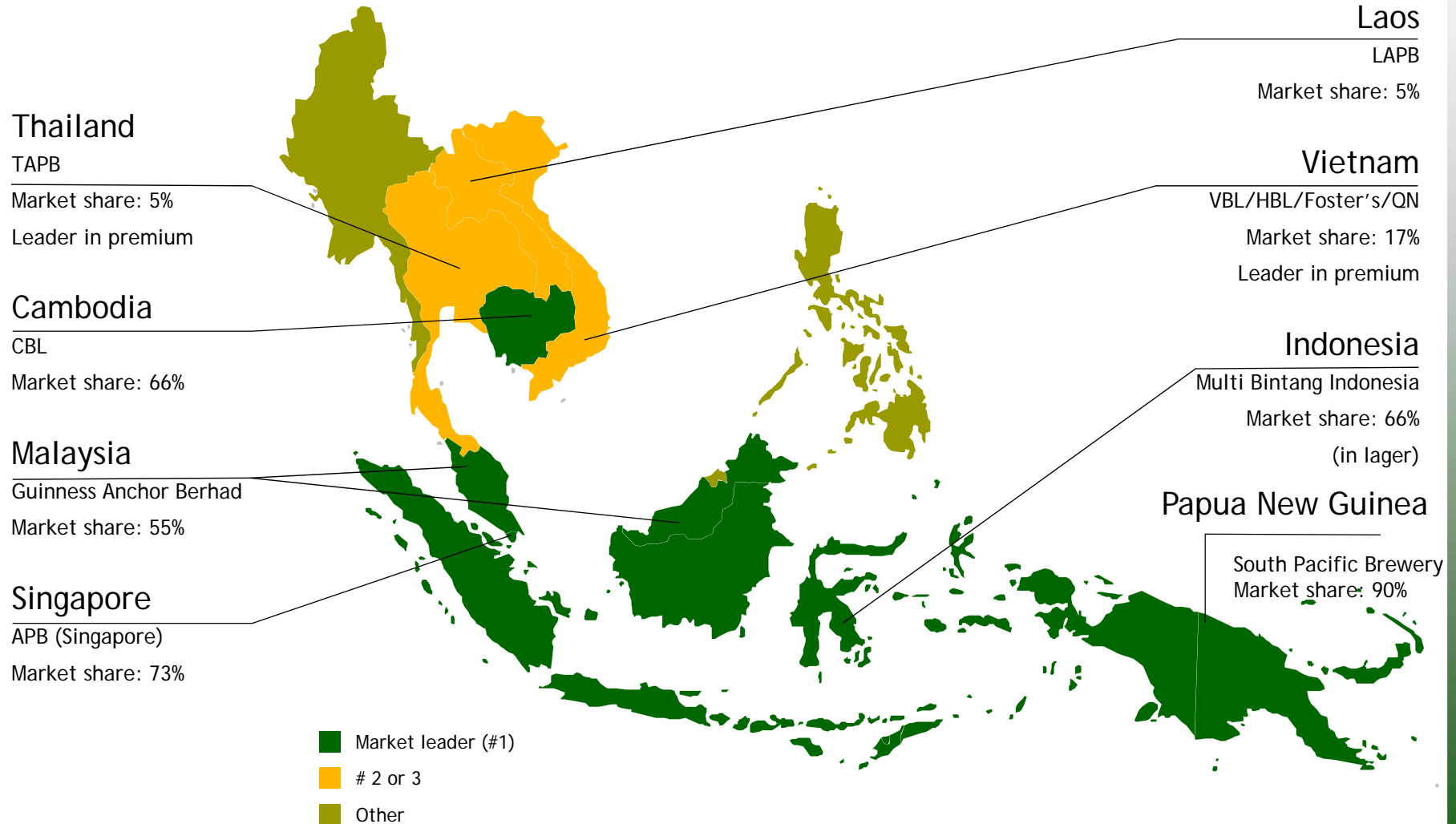


APB EBIT (Sing \$ m)



APB in South East Asia

Enlarged growth platform



Financial and reporting implications 1

Key financials*

- ▶ Considerations South East Asia and the Pacific
 - ▶ MBI: Sale of 68.5% for EUR 157m**
 - ▶ Transfer Bintang brand: EUR 19m
 - ▶ GBNC: Sale of 87.3% for EUR 57m
- ▶ Considerations India
 - ▶ Acquisition APB (Aurangabad) and APB (Pearl) for 100%: EUR 25m
- ▶ Change of Net debt for Heineken: EUR 175m

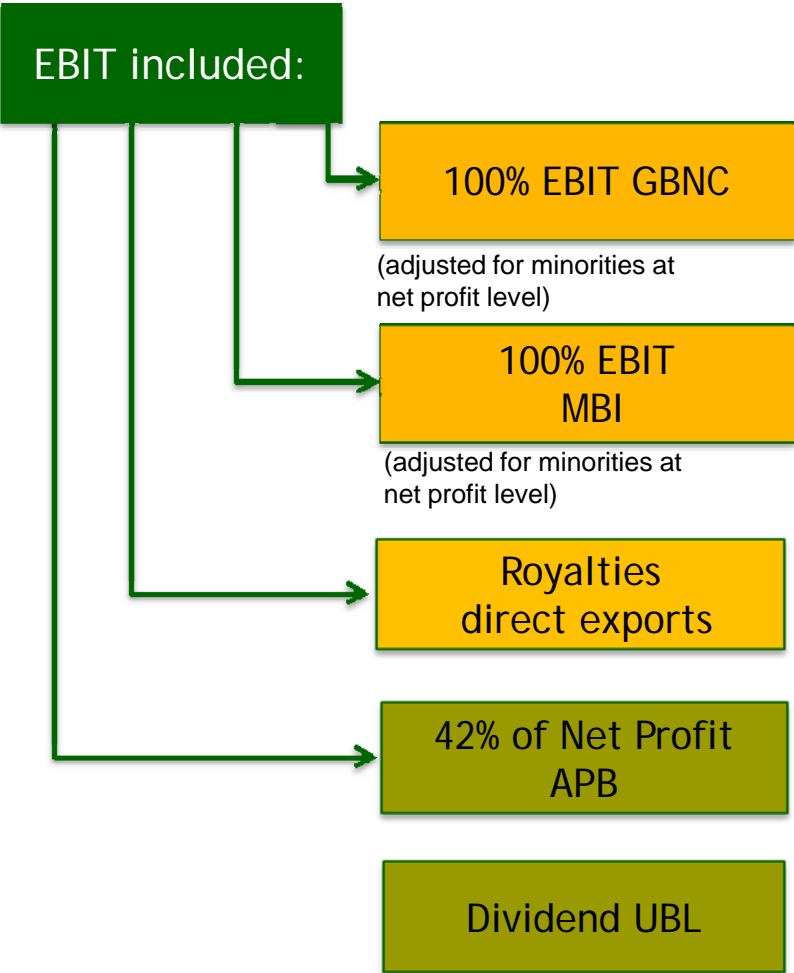
* Final deal considerations are subject to customary closing adjustments and exchange rate changes

** After payment of an interim dividend of EUR 13m (pro rata for the stake of 68.5%) by MBI before deal completion

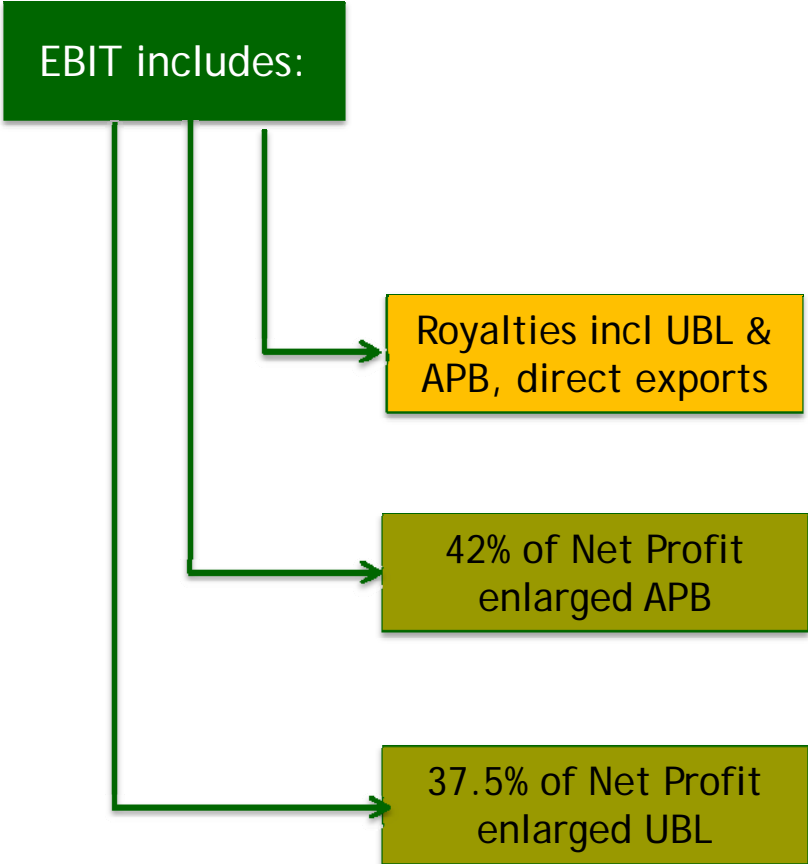
Financial and reporting implications 2

Consolidation changes

Old situation



New situation



Financial and reporting implications 3



Pro-forma financials

Estimated impact on Heineken:

- ▶ Group beer volume: + 6.4 mhl
- ▶ Consolidated beer volume: - 1.8 mhl

- ▶ Revenue: -EUR 140m
- ▶ EBIT: -EUR 30m
- ▶ Net profit: Broadly neutral

- ▶ Exceptional book gain on sale of MBI, Bintang and GNBC: EUR 145m before tax in 2010

Summary



Strengthening Heineken's platforms for growth in Asia

India:

- ▶ New shareholders' agreement with Dr. Mallya, joint control of UBL
- ▶ Agreement on key terms for the brewing and distribution of Heineken®
- ▶ India offers the highest potential of beer markets of scale in terms of:
 - ▶ Beer volume
 - ▶ Value growth
 - ▶ Premiumisation
- ▶ UBL, India's market leader, offers Heineken the best exposure to the future growth of the Indian beer market and its premium segment

South East Asia and the Pacific:

- ▶ Long-standing APB joint venture strengthened through transfer of MBI and GNBC

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Q&A

Questions please

This presentation 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 foreign exchange fluctuations, change 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.

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Market share estimates contained in this presentation are based on outside sources such as specialized research institutes in combination with management estimates.