

# S H A R E H O L D E R S ' C I R C U L A R

Relating to the proposed acquisition by Heineken N.V. of the entire outstanding capital stock of Emprex Cerveza, S.A. de C.V.

To be voted on at the annual general meeting  
of shareholders of Heineken Holding N.V.

To be held at Beurs van Berlage,  
Damrak 243, Amsterdam, the Netherlands  
On Thursday 22 April 2010  
At 4:00 p.m. (CET)

23 March 2010

**Heineken Holding N.V.**

# Important information

This shareholders' circular does not constitute an offer or invitation to sell, purchase or subscribe for any securities, or the solicitation of an offer to buy or subscribe for securities, in any jurisdiction and is not a prospectus as referred to in article 5.2 of the Dutch Financial Markets Supervision Act (*Wet op het financieel toezicht*) and the rules promulgated thereunder. This shareholders' circular has been published by Heineken Holding N.V. (**Heineken Holding**) for the sole purpose of providing information to Heineken Holding's shareholders (the **Heineken Holding Shareholders**) on the proposed acquisition of the entire outstanding capital stock of Emprex Cerveza, S.A. de C.V. (**Emprex**) by Heineken N.V. from Emprex's parent, Fomento Económico Mexicano, S.A.B. de C.V. (**FEMSA**), and the subsequent holding by Heineken N.V. of the businesses (including the US and other export business) of Emprex in Mexico and the remaining 83% of Emprex's business in Brazil that Heineken N.V. does not currently own (Emprex and its subsidiaries, including its Mexican, Brazilian and US and other export businesses, **FEMSA Cerveza**) in exchange for a 20% economic interest in the Heineken Group, which will be owned directly or indirectly by FEMSA (together the **Acquisition**).

The Heineken Holding Shareholders will be asked to approve the Acquisition and its implementation at the annual general meeting of shareholders of Heineken Holding to be held at Beurs van Berlage, Damrak 243, Amsterdam, the Netherlands on Thursday 22 April 2010 at 4:00 p.m. (CET) (the **Heineken Holding AGM**).

The meanings of the terms in capitals in this shareholder's circular are stated in the "Definitions" section on pages 22-25.

Copies of this shareholders' circular and the agenda (including the explanatory notes) for the Heineken Holding AGM are available on the internet at [www.heinekeninternational.com](http://www.heinekeninternational.com) and can be obtained from the offices of Heineken Holding, Tweede Weteringplantsoen 5, 1017 ZD, Amsterdam, the Netherlands.

The information included in this shareholders' circular reflects the situation as of the date of this document. Neither the issue nor the distribution of this shareholders' circular shall under any circumstances constitute a representation, confirmation or implication that the information contained herein is accurate and complete as of any time subsequent to the date hereof and Heineken Holding expressly disclaims any obligation or undertaking to update, amend or supplement the information contained herein in any way to reflect facts or circumstances arising or occurring after the date of this shareholders' circular.

This shareholders' circular contains statements about Heineken that are or may be "forward-looking statements" which address such key issues as Heineken's financial condition, growth strategy and expectations for growth, market position and the plans and objectives of Heineken with respect to the Acquisition. These statements are based on the current expectations of the management of Heineken and are naturally subject to uncertainty and changes in circumstances. Forward-looking

statements include, without limitation, statements typically containing words such as “targets”, “plans”, “aims”, “intends”, “expects”, “anticipates”, “believes”, “estimates”, “will”, “may” and “should” and words of similar import. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. These forward-looking statements are not guarantees of future performance and have not been audited. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements. These factors include, but are not limited to, the satisfaction of the conditions to the Acquisition, as well as additional factors, such as changes arising as a result of the separation of the business of FEMSA Cerveza from FEMSA, Heineken’s ability to integrate FEMSA Cerveza into the Heineken Group, changes in economic conditions, changes in the level of capital investment, success of business and operating initiatives and restructuring objectives, customers’ strategies and stability, changes in the regulatory environment, fluctuations in interest and exchange rates, the outcome of litigation, government actions and natural phenomena such as floods, earthquakes and hurricanes. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking statements. Heineken Holding does not undertake any obligation to update publicly or revise forward-looking statements, whether as a result of new information, future events or otherwise, except to the extent legally required.

The illustrative nature of the information for FEMSA Cerveza provided in this shareholders’ circular is stressed. Any information regarding FEMSA Cerveza that has not been publicly disclosed by FEMSA or incorrect assumptions in Heineken Holding’s estimates due to Heineken Holding’s reliance on financial information provided by FEMSA could result in material inaccuracies in the information included in this shareholders’ circular.

This shareholders’ circular is governed by Dutch law and must be read and interpreted in accordance therewith. Any dispute arising in connection with this shareholders’ circular will be subject to the exclusive jurisdiction of the competent court in Amsterdam, the Netherlands.

If an amount in Mexican pesos included in this shareholders’ circular relating to the financial year 2009 P&L has been converted to euro, this has been done using a euro to Mexican peso exchange rate of 18.7994, being the average exchange rate during the financial year 2009. If the amount relates to the financial year 2009 balance sheet figures, a euro to Mexican peso exchange rate of 18.7758 is used, being the period-end exchange rate on 31 December 2009.

A summary of this shareholders’ circular in Dutch is included at the end of this circular. If there is a discrepancy between the Dutch and English information, the English version shall prevail.

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# Letter to Heineken Holding Shareholders

Dear Shareholder,

We look forward to welcoming you at the annual general meeting of shareholders of Heineken Holding N.V. (**Heineken Holding**) to be held at Beurs van Berlage, Damrak 243, Amsterdam, the Netherlands on Thursday 22 April 2010 at 4:00 p.m. (CET) (the **Heineken Holding AGM**).

This shareholders' circular relates to item 5 listed on the Heineken Holding AGM agenda and has been published by Heineken Holding for the sole purpose of providing information to Heineken Holding's shareholders (the **Heineken Holding Shareholders**) on the proposed all-share acquisition of the entire outstanding capital stock of Emprex Cerveza, S.A. de C.V. (**Emprex**) by Heineken N.V. from Emprex's parent, Fomento Económico Mexicano, S.A.B. de C.V. (**FEMSA**) and the subsequent holding, through the acquisition of Emprex, by Heineken N.V. of the beer businesses of Emprex in Mexico and Brazil, including the US and other export business (collectively, **FEMSA Cerveza**) in exchange for a 20% economic interest in the Heineken Group, which will be owned directly or indirectly by FEMSA (together the **Acquisition**).

The Acquisition consolidates Heineken's position as the world's second largest brewer by revenues and further builds Heineken's exposure to growth from developing markets.

The meanings of the terms in capitals in this letter are stated in the "Definitions" section on page 22-25 of the Shareholders' Circular in which this letter is included.

The Acquisition represents a significant strategic step for Heineken that creates a platform for future value growth in three of the four largest beer profit pools (US, Mexico and Brazil). Heineken believes that the Acquisition has a clear strategic rationale, as it will enable Heineken to transform its presence in the Americas, offering the potential to grow the Heineken brand in Mexico and Brazil, access value and volume growth in Mexico, the world's fourth largest beer profit pool, strengthen Heineken's leading position in the import and growing Hispanic segments in the United States and provide an opportunity to build value in Brazil, the world's second largest beer profit pool. The Acquisition will give Heineken better geographic diversification as well as strengthen its exposure to emerging markets.

The Acquisition adds to Heineken's leading portfolio of attractive brands with global appeal such as Dos Equis, Tecate and Sol. In addition, Heineken N.V. will acquire the 83% of Cervejarias Kaiser Brasil S.A., FEMSA's Brazilian beer business (**Kaiser**), not currently owned by Heineken N.V. (prior to the Acquisition, Heineken N.V. owns approximately 17% of Kaiser), a brewer in the fast-growing Brazilian beer market.

On an illustrative basis and based on data for the financial year 2009, the Acquisition increases Heineken's sales volume by 40.5 million hectolitres of beer and its revenues by approximately €2.3 billion.

In connection with the Acquisition, FEMSA will be given the right to nominate two representatives to the Supervisory Board of Heineken N.V. and one of these representatives will also be nominated to the Board of Directors of Heineken Holding. FEMSA's rights to board representation will be subject to certain obligations and restrictions, as described in more detail in this circular.

Based on the Heineken N.V. share price of €32.925, as at 8 January, 2010, the delivery of 115,200,523 Heineken N.V. Shares values the equity of FEMSA Cerveza at approximately €3.8 billion. Including net debt and pension obligations to be assumed of approximately €1.5 billion, the total implied enterprise value of FEMSA Cerveza is approximately €5.3 billion. The FEMSA Cerveza business generated an EBITDA (beia) of €437 million in 2009 applying Heineken IFRS accounting principles, provisional purchase price adjustments and certain pro-forma adjustments. Heineken believes that the Acquisition will be EPS accretive after two years and return on investment is expected to exceed the weighted average cost of capital (**WACC**) after six years.

The Board of Directors of Heineken Holding, having carefully considered the strategic, economic, financial and social aspects of the Acquisition, believe that the Acquisition presents an attractive opportunity for the Heineken Holding Shareholders and all other shareholders of Heineken. The Board of Directors of Heineken Holding therefore unanimously recommends that Heineken Holding Shareholders vote in favour of the resolution to approve the Acquisition to be proposed at the Heineken Holding AGM.

Subject to, among other things, Heineken N.V. Shareholder Approval, Heineken Holding Shareholder Approval, FEMSA Shareholder Approval and approval of certain regulatory authorities, closing of the Acquisition is currently expected to occur in the second quarter of 2010.

Heineken Holding, as majority shareholder of Heineken N.V., and L'Arche Green N.V., as majority shareholder of Heineken Holding, have given undertakings to FEMSA to vote in favour of the Acquisition to be proposed at the Heineken N.V. annual general meeting of shareholders (**Heineken N.V. AGM**) and the Heineken Holding AGM. In addition, the Voting Trust, which controls approximately 39% of FEMSA's shares entitled to vote in connection with the approval of the Acquisition, entered into an undertaking to vote in favour of the Acquisition at the FEMSA annual shareholder meeting, which will be held on 26 April 2010 (**FEMSA AGM**).

The shareholders' circular in which this letter is included contains important information on the Acquisition and we recommend that Heineken Holding Shareholders read it carefully before making any decision on this important matter.

We are looking forward to meeting you at the Heineken Holding AGM on Thursday 22 April 2010.

Yours sincerely,

Heineken Holding N.V.



Maarten Das  
*Chairman of the Board of Directors*

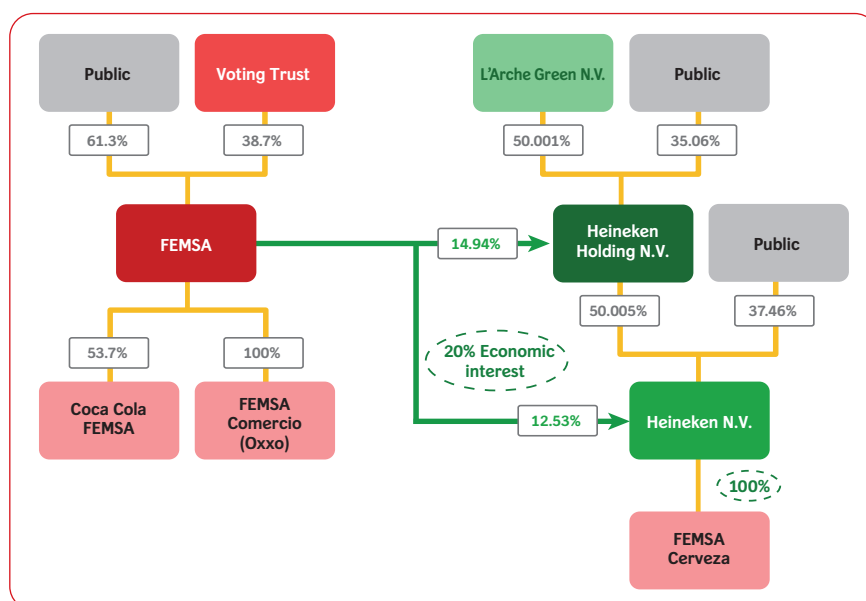
# Information on the Acquisition

## 1. Background to the Acquisition

On 11 January 2010, Heineken Holding, Heineken N.V. and FEMSA announced that the parties had entered into an agreement on the terms of the recommended acquisition of the entire outstanding capital stock of Emprex, and therefore the acquisition of FEMSA Cerveza's business, by Heineken N.V. in exchange for a 20% economic interest in the Heineken Group, which will be owned directly or indirectly by FEMSA.

Under the proposed terms and conditions of the Acquisition, Heineken N.V. has offered FEMSA (and its affiliates) 86,028,019 new Heineken N.V. Shares on the closing of the Acquisition with a commitment to deliver an additional 29,172,504 Heineken N.V. Shares (the **Allotted Shares**) to FEMSA (and its affiliates) over a period of not more than five years from the date of the Closing. Simultaneously with the closing of the Acquisition, Heineken Holding will exchange with FEMSA (and its affiliates) 43,018,320 of the new Heineken N.V. Shares for an equal number of newly issued Heineken Holding Shares. Following delivery of all such Heineken N.V. Shares and Heineken Holding Shares (including the Allotted Shares), FEMSA will hold a 20% economic interest in the Heineken Group. Based on the Heineken N.V. closing share price of €32.925, as at 8 January 2010, the last trading day prior to the announcement of the Acquisition on 11 January 2010, the delivery of 115,200,523 Heineken N.V. Shares (i.e. 86,028,019 new Heineken N.V. Shares and 29,172,504 Allotted Shares) values the equity of FEMSA Cerveza at approximately €3.8 billion. Including net debt and pension obligations to be assumed in an aggregate amount of approximately €1.5 billion, the total implied enterprise value for FEMSA Cerveza is approximately €5.3 billion.

The following graphic illustrates the ownership structure resulting from the Acquisition (following delivery of all consideration to FEMSA, including the Allotted Shares):



In addition, in connection with the Acquisition, FEMSA will be given the right to nominate two representatives to the Supervisory Board of Heineken N.V., one of whom will be Vice-Chairman of the Supervisory Board of Heineken N.V. and will also be nominated to the Board of Directors of Heineken Holding.

The Acquisition, which has received the unanimous recommendation of the FEMSA Board, requires FEMSA Shareholder Approval at the FEMSA AGM, which will be held on 26 April 2010. The Voting Trust which controls approximately 39% of FEMSA's Shares entitled to vote in connection with the approval of the Acquisition has entered into an undertaking to vote in favour of the Acquisition at the FEMSA AGM.

The Acquisition is also subject to the Heineken Holding Shareholders' Approval, which approval will be sought at the Heineken Holding AGM. The Acquisition is, among other things, conditional upon approval by the Heineken N.V. AGM and the meeting of priority shareholders of Heineken Holding. Heineken Holding, as majority shareholder of Heineken N.V., and L'Arche Green N.V. as majority shareholder of Heineken Holding, have issued undertakings to FEMSA to vote in favour of the Acquisition to be proposed at the Heineken N.V. AGM and the Heineken Holding AGM. The parties are also seeking regulatory approval of the Acquisition in certain jurisdictions (please see paragraph 8).

## 2. Information on FEMSA Cerveza

FEMSA Cerveza is the number two brewer in Mexico and the number three brewer in Brazil and has a leading position in the import segment in the United States through an existing commercial relationship with Heineken. FEMSA Cerveza is currently part of the FEMSA group, an integrated beverage company in Latin America that includes three principal business units: Coca-Cola FEMSA, the region's largest Coca-Cola bottler, FEMSA Cerveza and Oxxo, the largest convenience store chain in Mexico with more than 7,000 outlets. FEMSA operates in nine Latin American countries (Mexico, Guatemala, Nicaragua, Costa Rica, Panama, Colombia, Venezuela, Brazil and Argentina) and exports products to selected American, European and Asian countries.

FEMSA Cerveza's audited financial results for the financial year ended 31 December 2009 and certain other financial information were provided to Heineken on 27 February 2010. In these audited financial statements, FEMSA Cerveza reported revenues for the year ended 31 December 2009, under Mexican Financial Reporting Standards (MFRS), of €2.465 million (2008: €2.603 million) and EBIT of €313 million (2008: €330 million). FEMSA Cerveza further reported 40.5 million hectolitres in sales volumes in 2009 (2008: 41.0 million) and EBITDA of €559 million (2008: €592 million).

Applying Heineken IFRS accounting policies, provisional purchase price adjustments and certain pro-forma adjustments, the estimated underlying EBITDA (beia) of FEMSA Cerveza for the year ended 31 December 2009 was approximately €437 million (2008: €488 million).

During 2009, FEMSA Cerveza employed over 23,085 people (2008: 23,729).

## 2.1 Mexico

FEMSA Cerveza is the second leading beer brewer and distributor in Mexico, with approximately 42% of the beer market. FEMSA Cerveza's most significant brands in Mexico are Tecate, Sol, Dos Equis, Indio, Carta Blanca, Superior and Bohemia. FEMSA Cerveza owns and operates six production facilities in Mexico which produced 30.2 million hectolitres in 2009. The Mexican breweries are located in Guadalajara, Monterrey, Navojoa, Orizaba, Tecate and Toluca. Emprex also operates glass, can and crown cork factories.

Oxxo, Mexico's largest convenience store chain, with approximately 7,000 outlets and owned by FEMSA, has an existing exclusivity arrangement with FEMSA Cerveza. Heineken will continue to benefit from the existing relationship between Oxxo and FEMSA Cerveza under which FEMSA Cerveza will continue to be the exclusive supplier of beer to Oxxo until June 2020. While FEMSA Cerveza also enjoys a national network of other exclusive beer distribution outlets, serving a total of nearly 330,000 retailers in Mexico, 91% of FEMSA Cerveza's beer volume is directly distributed through 225 wholly owned distribution centres.

In Mexico, for 2009, FEMSA Cerveza reported sales volumes of 30.5 million hectolitres (2008: 30.9 million), revenues of €2.082 million (2008: €2.223 million) and an EBIT of €313 million (2008: €344 million). These figures include the domestic Mexican market as well as FEMSA Cerveza's export business, including to the US.

In 2009, FEMSA Cerveza employed approximately 21,558 people in Mexico (2008: 22,181).

## 2.2 Brazil

In Brazil, FEMSA Cerveza operates through Kaiser, holding an approximately 83% equity stake in Kaiser while Heineken owns the remaining 17%. Kaiser produces and/or distributes 15 brands of beer of which the most significant are Kaiser Pilsen, Bavaria Pilsen, Heineken, Sol and Xingu, with Kaiser Pilsen being Kaiser's best selling brand in Brazil. FEMSA Cerveza holds approximately 10% of the Brazilian beer market share. Kaiser's eight production facilities in Brazil are located in: Manaus, AM; Pacatuba, CE; Feira de Santana, BA; Araraquara, SP; Jacareí, SP; Cuaiabá, MT; Ponta Grossa, PR; and Gravataí, RS. These facilities had total production volume of 10.0 million hectolitres in 2009.

In Brazil, FEMSA Cerveza co-operates with the 19 different bottlers of the Coca-Cola system across Brazil for the sale and secondary distribution. The bottlers leverage their infrastructure, sales force, expertise, distribution assets and refrigeration equipment at the point of sale to offer a broad portfolio of products to the retailer. Kaiser serves approximately 400,000 retailers.

In Brazil, for 2009, FEMSA Cerveza reported sales volumes of 10.0 million hectolitres (2008: 10.2 million), revenues of €383 million (2008: €380 million) and an EBIT of minus €1million (2008: minus €14 million).

In 2009, FEMSA Cerveza employed approximately 1,527 people in Brazil (2008: 1,548).

### 2.3 Exports and the US

FEMSA Cerveza exports to 52 countries and in 2009 export volumes totalled approximately 3.6 million hectolitres (which is included in the sales volumes for Mexico). The principal export market is North America, which accounted for almost 89% of export beer sales volume in 2009 (2008: 88%). The vast majority of these exports (3.3 million hectolitres) are into the US and Heineken N.V. is currently the sole and exclusive importer, marketer, seller and distributor of FEMSA Cerveza products in the United States. FEMSA Cerveza beer has been sold and distributed by Heineken N.V. since 2005. Separately from the contemplated Acquisition, FEMSA and Heineken N.V. have a pre-existing agreement extending these distribution arrangements through 2017.

FEMSA Cerveza's principal export brands are Dos Equis (XX Lager and Amber), Tecate and Sol. These brands collectively accounted for 93% of export sales volume for the year ended 31 December 2009 (2008: 92%).

## 3. Rationale for the Acquisition

Heineken Holding believes that the Acquisition has a compelling strategic rationale. The Acquisition provides Heineken with the opportunity to drive growth in three of the world's four biggest beer profit pools. FEMSA Cerveza is highly complementary to Heineken N.V.'s existing operations and provides access to Latin America, a major additional source of profitable growth in one of the beer industry's fastest growing regions. Additionally, the Acquisition creates significant opportunities in profitable emerging markets to grow the premium Heineken brand.

The principal benefits of the Acquisition for Heineken are expected to be as follows:

- A. The Acquisition will provide strong platforms to drive future growth through:
  - ▶ extensive new distribution and portfolio platforms in Latin America to drive premium Heineken brand growth;

- ▶ maximizing the potential of the FEMSA Cerveza brands (Dos Equis, Tecate and Sol) in the US and internationally; and
  - ▶ expanding access to the three of the four largest beer profit pools in the world.
- B.** Within the Americas region, the Acquisition will:
- ▶ complement Heineken's existing investments in Chile and Argentina, creating a platform in the Latin American region focused upon the largest and wealthiest economies, which are expected to provide 68% of sales and volume growth for the beer market in general;
  - ▶ provide access to both value and volume growth in Mexico, the world's fourth largest beer profit pool; Heineken will continue to benefit from the existing arrangements between FEMSA Cerveza and Oxxo;
  - ▶ enable a value creation opportunity in Brazil, the world's second largest beer profit pool with annual consumption of 109 million hectolitres;
  - ▶ offer scope to accelerate premiumisation in both Mexico and Brazil using the Heineken brand and the FEMSA Cerveza established route to market in both countries;
  - ▶ allow Heineken to strengthen its long term, leading position in the profitable import segment in the US where FEMSA and Heineken already enjoy a strong partnership; and
  - ▶ utilise Heineken considerable experience of integrating newly acquired operations into the group in a fast and efficient manner, creating value through brand portfolio management and efficiency programmes.
- C.** The Acquisition will result in diversification of revenues and earnings and greater exposure to growth from emerging markets and excellent geographic spread in terms of earnings and volume. Following the Acquisition:
- ▶ approximately 38% of Heineken Holding's pro-forma 2009 EBIT (assuming proportionate consolidation of certain joint ventures) will be driven from emerging markets (2008: 41%), compared to 30% prior to the Acquisition (2008: 32%); and
  - ▶ the Americas will account for some 23% of the enlarged group's proforma EBIT compared with 33% for Western Europe, 16% for Central and Eastern Europe, 20% in respect of Africa and the Middle East and 8% for Asia and the Pacific.
- D.** The financial aspects of the Acquisition include:
- ▶ estimated annual cost synergies of €150 million by 2013 (selling and distribution costs, product procurement, supply chain initiatives, SKU rationalisation and general administration);
  - ▶ based upon the EBITDA for FEMSA Cerveza for the year ending 31 December 2009 of €437 million (adjusted to be consistent with the Heineken definition of EBITDA (beia)) the implied EV/EBITDA multiple is 12.1 times, comparable to similar transactions in the region;

- ▶ all share nature of the Acquisition allows the combined group to maintain its robust financial position, supported by strong cash flow generation;
- ▶ estimated Net Debt/EBITDA (beia) ratio of 2.7 as of 31 December 2009, pro-forma for the Acquisition, remains largely unchanged (prior to satisfaction of the ASDI) from the 2.6 reported by Heineken as of 31 December 2009;
- ▶ the Acquisition is expected to be EPS accretive after two years (on a fully diluted basis assuming satisfaction of the ASDI in full by market purchases of existing Heineken N.V. Shares); and
- ▶ return on investment expected to exceed the weighted average cost of capital after six years.

#### 4. Recommendation of the Acquisition

The Board of Directors of Heineken Holding unanimously and without qualification recommends to the Heineken Holding Shareholders to vote in favour of the resolution to be proposed at the Heineken Holding AGM to approve the Acquisition, including the entering into of a Corporate Governance Agreement (CGA) by Heineken Holding and the nomination of the FEMSA representative to the Board of Directors of Heineken Holding.

#### 5. Structure of the Acquisition

On 11 January 2010, Heineken Holding, Heineken N.V. and FEMSA (including affiliates of FEMSA, as described below) entered into a share exchange agreement under the terms of which the parties agreed on the terms and conditions of the Acquisition (the **Share Exchange Agreement**).

The Share Exchange Agreement calls for Heineken N.V., in consideration for its purchase of FEMSA Cerveza, to deliver at the closing of the Acquisition under the Share Exchange Agreement (**Closing**) 86,028,019 new Heineken N.V. Shares with a commitment to deliver the Allotted Shares over a period of not more than five years from the date of Closing. The Allotted Shares will be delivered to the FEMSA Parties pursuant to the Allotted Share Delivery Instrument (**ASDI**), which is described in more detail in paragraph 9 of this circular. Simultaneously with the Closing, Heineken Holding will exchange 43,018,320 (out of the 86,028,019 new) Heineken N.V. Shares with FEMSA for an equal number of newly issued Heineken Holding Shares. Upon Closing, FEMSA will own 7.5% of Heineken N.V., which will increase to 12.5% upon full delivery of the Allotted Shares, and 14.9% of Heineken Holding – comprising an aggregate 20% economic interest in the Heineken Group. Emprex will become a wholly owned subsidiary of Heineken N.V.

At the Closing, Heineken Holding, Heineken N.V. and L'Arche Green N.V., as majority shareholder of Heineken Holding, will enter into the CGA with FEMSA, described in more detail in paragraph 6, below, under the terms of which FEMSA

will be given the right to nominate two representatives to the Supervisory Board of Heineken N.V., one of whom will be the Vice-Chairman of the Supervisory Board of Heineken N.V. and will also be nominated to serve on the Board of Directors of Heineken Holding. The CGA will establish the relationship between Heineken N.V., Heineken Holding and FEMSA in the future, including the terms of FEMSA's continued board representation as well as customary lock-up and standstill provisions in regard to FEMSA's Heineken N.V. Shares and Heineken Holding Shares.

The Acquisition requires the approval of the FEMSA Shareholders. The approval of the FEMSA Shareholders will be sought at the FEMSA AGM, which will be held on 26 April 2010.

In addition, the Acquisition is, among other things, conditional upon the approval by the Heineken N.V. AGM, the Heineken Holding AGM, the meeting of priority shareholders of Heineken Holding and approval by certain competition authorities. Closing of the Acquisition is currently expected to occur in the second quarter of 2010.

## 6. The Corporate Governance Agreement

The CGA between Heineken Holding, Heineken N.V., L'Arche Green N.V. and FEMSA, to be executed and delivered on or prior to the Closing, will regulate the relationship between the Heineken Group and FEMSA following the Acquisition. The CGA covers, among other things, the following topics:

- ▶ FEMSA's representation on the Board of Directors of Heineken Holding and the Supervisory Board of Heineken N.V. and the creation of an Americas Committee within the Supervisory Board of Heineken N.V., also with FEMSA representation;
- ▶ FEMSA's representation on the Selection and Appointment Committee and the Audit Committee of the Supervisory Board of Heineken N.V.;
- ▶ FEMSA's commitment not to increase its holding in Heineken Holding above 20% and not to increase its holding in the Heineken Group above a maximum 20% economic interest; and
- ▶ FEMSA's agreement not to sell any Heineken Holding Shares or Heineken N.V. Shares for a five year period after the date of execution of the CGA, subject to certain exceptions, including, beginning in year three, the right to sell up to 1% of all outstanding Heineken Holding Shares and Heineken N.V. Shares respectively in any calendar quarter.

Under the CGA, FEMSA will be entitled to nominate two representatives to the Heineken N.V. Supervisory Board, one of whom will be appointed as Vice Chairman of the Supervisory Board of Heineken N.V. and will also serve as a representative of FEMSA on the Board of Directors of Heineken Holding. FEMSA's nominees for appointment to the Heineken N.V. Supervisory Board are José Antonio Fernández Carbajal, FEMSA's Chief Executive Officer and Chairman of the FEMSA Board, and

Javier Astaburuaga Sanjines, FEMSA's Chief Financial Officer. Pending approval of the Heineken Holding Shareholders, Mr. Fernandez will also be nominated to the Board of Directors of Heineken Holding.

In addition, the Supervisory Board of Heineken N.V. will create an Americas Committee to oversee the strategic direction of the business in the Americas and assess new business opportunities in that region. The Americas Committee will consist of two existing members of the Supervisory Board of Heineken N.V. and one FEMSA representative, who would act as the Chairman.

The CGA has no fixed term, but certain provisions cease to apply if FEMSA ceases to have the right to nominate a representative to the Board of Directors of Heineken Holding and the Supervisory Board of Heineken N.V. For example, in certain circumstances, FEMSA would be entitled to only one representative on the Heineken N.V. Supervisory Board, including in the event that FEMSA's economic interest in the Heineken Group were to fall below 14%, the current FEMSA control structure were to change or FEMSA were to be subject to a change of control. In the event that FEMSA's economic interest in Heineken N.V. falls below 7%, or a beer producer acquires control of FEMSA, all of FEMSA governance rights will fall away.

## 7. The Share Exchange Agreement

In connection with the Acquisition, Heineken Holding has entered into the Share Exchange Agreement with Heineken N.V., FEMSA and FEMSA's affiliates (Compañía Internacional de Bebidas, S.A. de C.V. (**Compañía Internacional de Bebidas**) and Grupo Industrial Emprex, S.A. de C.V. (**Grupo Industrial** and together with FEMSA and Compañía Internacional de Bebidas, the **FEMSA Parties**)) under the terms of which the parties have agreed to effectuate the sale and transfer of FEMSA Cerveza to Heineken N.V. as well as certain other related matters.

### 7.1 *The principal provisions of the Share Exchange Agreements are as follows:*

- ▶ Delivery to Heineken N.V. by FEMSA of 100% of the outstanding share capital of Emprex, which together with its subsidiaries, constitutes the entire beer business and operations of FEMSA in Mexico and Brazil (including the US and other export business);
- ▶ Delivery to the FEMSA Parties by Heineken N.V. of 86,028,019 new Heineken N.V. Shares;
- ▶ Simultaneously with the Closing, an exchange between Heineken Holding and the FEMSA Parties of 43,018,320 Heineken N.V. Shares for an equal number of newly issued Heineken Holding Shares;

- ▶ The commitment by Heineken N.V. to deliver, pursuant to the ASDI, the Allotted Shares over a period of not more than five years after the Closing;
- ▶ Assumption by Heineken of € 1.5 billion of FEMSA Cerveza's indebtedness and pension liabilities;
- ▶ FEMSA's provision of a range of warranties and indemnities to the Heineken Group in respect of FEMSA and FEMSA Cerveza and its subsidiaries and their businesses which are customary for a transaction of this nature (including full indemnification by FEMSA in respect of certain potential tax liabilities);
- ▶ FEMSA's covenants to operate the FEMSA Cerveza business in the ordinary course consistent with past practice, subject to customary exceptions, with the economic risks and benefits of the FEMSA Cerveza business to be effectively transferred to Heineken N.V. as of 1 January 2010;
- ▶ The Heineken Group's provision of certain customary warranties and indemnities concerning the Heineken Group; and
- ▶ FEMSA's covenants, subject to certain limitations detailed below, not to engage in the production, manufacture, packaging, distribution, marketing or sale of beer and similar beverages in Latin America, the United States, Canada and the Caribbean.

Following Closing, Heineken N.V. and Heineken Holding will make applications for the new Heineken N.V. Shares and Heineken Holding Shares issued to FEMSA in connection with the Acquisition to be admitted to listing and trading on NYSE Euronext Amsterdam.

## 7.2 Termination

The Share Exchange Agreement can be terminated at any time prior to Closing by:

- A.** the mutual consent of Heineken N.V. and FEMSA to terminate the Share Exchange Agreement;
- B.** by either Heineken N.V. or FEMSA if any governmental entity in Mexico, the Netherlands or the US issues an order or takes any other action permanently restraining or otherwise prohibiting the Closing (such order or ruling shall have become final and non-appealable);
- C.** by either Heineken N.V. or FEMSA if the Closing has not occurred on or prior to 8 October 2010;
- D.** by either FEMSA or Heineken N.V. if certain conditions to Closing, such as receipt of governmental approvals, become incapable of fulfilment;
- E.** by FEMSA if the Heineken N.V. Shareholder Approval or Heineken Holding Shareholder Approval shall not have been obtained at the Heineken N.V. AGM and Heineken Holding AGM;
- F.** by Heineken N.V. if the FEMSA Shareholder Approval shall not have been obtained at the FEMSA AGM;

- G. by Heineken N.V. if the FEMSA Board withdraws or modifies its recommendation to the FEMSA Shareholders to approve the Acquisition or if the FEMSA Board announces an intention to modify or withdraw its recommendation or has endorsed or announces an intention to endorse an alternative acquisition proposal; or
- H. by either Heineken N.V. or FEMSA in the event that any authorization of an antitrust authority contains conditions or requires modifications that materially change the economic value of the contemplated Acquisition and the parties to the Share Exchange Agreement are otherwise unable to agree on amendments within sixty (60) days that satisfy such conditions.

### 7.3 Termination Fee

Heineken N.V. and FEMSA have agreed to a termination fee of \$200 million (**Termination Fee**).

This Termination Fee will be payable by Heineken N.V. to FEMSA if FEMSA terminates the Share Exchange Agreement because Heineken Holding and/or Heineken N.V. fail to obtain Heineken N.V. Shareholder Approval and Heineken Holding Shareholder Approval of the Acquisition at the Heineken Holding AGM and the Heineken N.V. AGM, respectively.

This Termination Fee will be payable by FEMSA to Heineken N.V. if, in summary, Heineken N.V. terminates the Share Exchange Agreement because the Acquisition is not approved by the FEMSA Shareholders, or the FEMSA Board withdraws or modifies its recommendation to the FEMSA Shareholders to approve the Acquisition, or announces an intention to do so or if the FEMSA Board endorses or announces an intention to endorse an alternative acquisition proposal.

### 7.4 Non-Competition Arrangements

Under the Share Exchange Agreement, for so long as FEMSA has a right to board representation at Heineken N.V. or Heineken Holding, and for a period of two years thereafter, FEMSA will not engage in the production, manufacture, packaging, distribution, marketing or sale of beer, non alcoholic beer and beverages derived from beer and the beer brewing and fermentation process, malted beverages, wort based beverages and, provided they contain alcohol, cider and cider based beverages (**Heineken Products**) in South America, Central America, Mexico, the United States, Canada and the Caribbean. Under certain circumstances, and only after first offering the opportunity to Heineken N.V. to supply the Heineken Products, FEMSA could be entitled to engage in activities related to the beer business in these territories – although FEMSA's covenant not to compete is absolute in Mexico and it does not apply to the sale, marketing and distribution of Heineken Products in stores owned or operated by FEMSA or any of its subsidiaries.

## 8. Conditions to the Acquisition

The Closing is, among other things, conditional upon approval of the Acquisition by a majority of all FEMSA Shareholders. The approval by FEMSA Shareholders will be sought at the FEMSA AGM, which will take place on 26 April 2010. The Voting Trust which controls approximately 39% of the FEMSA shares entitled to vote in connection with approval of the Acquisition entered into an undertaking to vote in favour of the Acquisition at the FEMSA AGM.

In addition, the Acquisition is conditional upon the approval by the Heineken N.V. AGM and the Heineken Holding AGM and the meeting of priority shareholders of Heineken Holding, which will all be held on 22 April 2010.

All governmental approvals and filings required to be obtained or filed have been obtained or filed. A filing for approval of the Acquisition was made with the Mexican Foreign Investment Commission on 5 February 2010. Filings required under the HSR Act were made on 18 February 2010 and those required to be made with the Mexican competition authority under the Mexican Antitrust Law were filed on 5 February 2010. Heineken N.V. is also in the process of obtaining approval of the Acquisition from competition authorities in Italy, Spain and the United Kingdom. Filing under the Brazilian Antitrust Law was made on 29 January 2010 and it is expected that approval will be obtained from the appropriate authorities by the end of May 2010. The latter will not prohibit the Closing if all other regulatory approvals have been obtained.

## 9. Allotted Share Delivery Instrument

The ASDI sets forth the terms under which Heineken N.V. will deliver the Allotted Shares to FEMSA. Heineken N.V.'s commitment is to deliver these shares in up to ten instalments over a period of not more than five years after the date of the Closing. While Heineken N.V.'s intention is to satisfy its obligation under the ASDI through the delivery of existing Heineken N.V. Shares acquired in the market, Heineken N.V. may instead elect to deliver newly issued Heineken N.V. Shares to FEMSA. If Heineken N.V. is unable to fulfil its obligations to deliver the Allotted Shares, these obligations may be settled in cash with a significant penalty. Heineken N.V. has the option to accelerate the delivery of the Allotted Shares at its discretion.

Pending delivery of the Allotted Shares, Heineken N.V. will pay a coupon on each undelivered Allotted Share underlying the ASDI such that FEMSA will be compensated, on an after tax basis, for dividends FEMSA would have received had all such Allotted Shares been delivered to FEMSA on or prior to the record date for such dividends.

The Allotted Shares underlying the ASDI represent 5.1% of the share capital of Heineken N.V. (taking into account the 86,028,019 Heineken N.V. Shares newly issued in connection with the Acquisition). Based upon the Heineken N.V. share price of €32.925, as at 8 January 2010, the value of the Allotted Shares underlying the ASDI was €1.0 billion.

## 10. Additional information

### 10.1 *Management and employees*

Heineken values the skills, enthusiasm and expertise of the management and employees of FEMSA Cerveza and looks forward to welcoming them into the larger Heineken Group. The existing employment terms and conditions, including pension rights, of FEMSA Cerveza's employees, will be appropriately safeguarded.

Heineken has considerable experience of integrating newly acquired operations in a fast and efficient manner, minimising disruption for all stakeholders. Planning in this respect is already well advanced, taking advantage of the considerable time and resources that have been invested to date in evaluating the FEMSA Cerveza business.

Upon the Closing, Michiel Herkemij, who has served as Managing Director of Nigerian Breweries since 2007, will become the Managing Director of the newly acquired Mexican beer business. In addition, Jorge Luis Ramos Santos, who has been fulfilling that role, will become Deputy Regional President of Heineken Americas, with a key role in the integration of the combined businesses.

### 10.2 *Headquarters*

The Heineken Group will continue to be headquartered in the Netherlands.

## 11. Unaudited Selected Illustrative Condensed Combined Financial Information

The table on the next page shows certain unaudited selected illustrative condensed combined financial information for the financial year ended 2009 to illustrate the impact of the proposed acquisition of FEMSA Cerveza by Heineken. The illustrative nature of the financial information for FEMSA Cerveza provided in this shareholders' circular is stressed. Any financial information regarding FEMSA Cerveza that has not been publicly disclosed by FEMSA or due to incorrect assumptions in Heineken's estimates may result in material inaccuracies in the unaudited selected illustrative financial information included in this shareholders' circular.

The combined financial information that is shown in the table below is derived from the 2009 audited financial statements of both Heineken Holding and FEMSA Cerveza. The financial information for FEMSA Cerveza has been adjusted to give our best estimate of the effects of certain accounting adjustments, were FEMSA Cerveza to report under Heineken Holding accounting policies and to reflect the effect of the provisional purchase price adjustments and certain pro-forma adjustments. This very limited and provisional analysis includes reclassifications to conform FEMSA Cerveza's financial statements to Heineken Holding's presentation format, adjustments in order to convert these financials to Heineken Holding accounting policies and certain purchase accounting adjustments. The illustrative financial information does not take into account any synergy benefits and one-off costs of realising such synergies.

Heineken Holding does not claim or represent that the illustrative financial information is indicative of its financial position or results that would have been achieved had the Acquisition taken place as of 31 December 2009 or that may be achieved in the future. There can be no assurance that the assumptions used in the preparation of the illustrative financial information will prove to be correct.

The illustrative financial information may contain forward-looking statements. Forward-looking statements involve assessing risks and uncertainties and making assumptions. Undue reliance should not be placed on any forward-looking statements. For further information regarding forward-looking statements, see Important Information.

*Selected Illustrative Combined Financial Information  
For the year ended 31 December, 2009*

<i>(In € million, unless stated otherwise)</i>	<b>Heineken Holding</b>	<b>FEMSA Cerveza</b>	<b>Combination</b>
Consolidated beer volume (in million hectolitres)	125.2	40.5	165.7
Revenue	14,701	2,465	16,952
Net Debt	7,704	1,324	9,028
EBITDA (beia)	2,938	437	3,375
EBITDA as % of Revenue	20%	18%	20%
EBIT (beia)	2,095	278	2,373
EBIT as % of Revenue	14%	11%	14%
Net Debt/EBITDA (beia)	2.6x	3.0x	2.7x

The EBITDA and EBIT for Heineken Holding in the table above are before exceptional items and amortisation of brands.

The selected illustrative financial information for FEMSA Cerveza is based on certain assumptions, including:

- ▶ Differences between FEMSA Cerveza's MFRS and Heineken Holding's IFRS accounting policies. Principal accounting differences relate to:
  - ▷ reclassification of certain charges in the income statements, mainly related to bottle breakage costs and interest charges related to pensions, which FEMSA records below EBIT but are considered part of EBIT in accordance with Heineken Holding's accounting policies; and
  - ▷ different classification of costs within EBITDA, principally related to amortisation of customer agreements and certain market expenses, which Heineken Holding considers to be part of EBITDA under its accounting policies.
- ▶ Impact of the provisional purchase price allocation, which includes identifying and valuing at fair value the acquired assets and liabilities of FEMSA Cerveza (including brands, customer relationships and plants), as per 31 December 2009 and the impact on depreciation and amortisation;
- ▶ Certain pro-forma adjustments, which mainly relate to an adjustment to holding charges, currently allocated by FEMSA to FEMSA Cerveza for corporate functions, in order to bring these in line with Heineken's estimated of future holding charges and the elimination of sales made by FEMSA Cerveza to Heineken USA; and
- ▶ The effects of the fulfillment of the ASDI.
- ▶ An average Euro/Mexican peso exchange rate of 18.7994 for 2009 and a year-end exchange rate on 31 December 2009 of 18.7758 have been applied.

# Definitions

**Acquisition** means the proposed acquisition of the entire outstanding capital stock of Emprex Cerveza, S.A. de C.V., and the businesses of Emprex in Mexico and Brazil (including the US and other export business) by Heineken N.V. pursuant to the terms of the Share Exchange Agreement in exchange for a 12.5% interest in Heineken N.V. and 14.9% interest in Heineken Holding (i.e. a 20% economic interest in the Heineken Group), which will be owned directly or indirectly by FEMSA.

**Allotted Shares** means the Heineken N.V. Shares that are the subject of the ASDI.

**ASDI** means the Allotted Share Delivery Instrument, between Heineken N.V. and FEMSA, delivered at the Closing and pursuant to which Heineken N.V. will deliver an additional 29,172,504 Heineken N.V. Shares to FEMSA over a period of not more than five years.

**beia** means before exceptional items and amortisation of brands and customer relationships.

**Board of Directors** means Board of Directors (*Raad van Beheer*) of Heineken Holding.

**Brazilian Antitrust Law** means Brazilian Law No. 8.884/94

**Business Day** means a day other than Saturday, Sunday or any day on which the principal commercial banks located in Amsterdam, the Netherlands are authorized or obligated to close under applicable laws.

**Closing** means the closing of the Acquisition under the Share Exchange Agreement, which shall occur upon satisfaction of all the conditions to Closing contained therein.

**CGA** means the Corporate Governance Agreement, to be entered into on or prior to Closing, between Heineken Holding, Heineken N.V., L'Arche Green N.V. and FEMSA regulating the relationship between the Heineken Group and FEMSA following the Acquisition.

**EBIT** means earnings before interest and tax.

**EBITDA** means earnings before interest, tax, depreciation and amortisation.

**Emprex** means Emprex Cerveza, S.A. de C.V.

**Executive Board** means the Executive Board (*Raad van Bestuur*) of Heineken N.V.

**FEMSA** means Fomento Económico Mexicano, S.A.B. de C.V., a legal entity incorporated under the laws of Mexico.

**FEMSA AGM** means the annual general meeting of FEMSA held in connection with the Acquisition, to be held on 26 April 2010.

**FEMSA Board** means the board of directors of FEMSA.

**FEMSA Cerveza** means Emprex and its subsidiaries (including FEMSA Cerveza, S.A. de C.V.), including the businesses (and including the US and other export business) of Emprex in Mexico and the remaining 83% of Emprex's business in Brazil that Heineken does not currently own.

**FEMSA Directors** means each of the directors of FEMSA.

**FEMSA Parties** means Compañía Internacional de Bebidas, S.A. de C.V., a legal entity incorporated under the laws of Mexico, Grupo Industrial Emprex, S.A. de C.V., a legal entity incorporated under the laws of Mexico, and FEMSA.

**FEMSA Shareholders** means the holders of FEMSA Shares from time to time.

**FEMSA Shareholder Approval** means the approval of a majority of the FEMSA Shares of the Acquisition by the FEMSA Shareholders at the FEMSA AGM.

**FEMSA Shares** means shares in the capital of FEMSA.

**Heineken** means the Heineken Group.

**Heineken Group** means Heineken Holding, Heineken N.V. and its subsidiary undertakings.

**Heineken Holding** means Heineken Holding N.V.

**Heineken Holding AGM** means the annual general meeting of the Heineken Holding Shareholders to be held at Beurs van Berlage, Damrak 243, Amsterdam, the Netherlands on Thursday 22 April 2010 at 4:00 p.m. (CET).

**Heineken Holding Exchange Shares** means the 43,018,320 Heineken Holding Shares exchanged with the FEMSA Parties for an equal number of Heineken Exchange Shares.

**Heineken Holding Shareholder Approval** means the approval of the holders of a simple majority of the Heineken Holding Shares and the holders of the Heineken Holding priority shares (prioriteits aandelen) at the Heineken Holding AGM of resolutions authorizing (i) the Board of Directors of Heineken Holding to issue the Heineken Holding Exchange Shares to FEMSA and (ii) the board nomination and other rights of FEMSA under the CGA.

**Heineken Holding Shareholders** means the holders of Heineken Holding Shares and Heineken Holding priority shares.

**Heineken Holding Shares** means ordinary shares, par value € 1.60, in the capital of Heineken Holding.

**Heineken N.V. AGM** means the annual general meeting of Heineken N.V. Shareholders to be held at Beurs van Berlage, Damrak 243, Amsterdam, the Netherlands on Thursday 22 April 2010 at 2:00 p.m. (CET).

**Heineken N.V. Exchange Shares** means the 86,028,019 Heineken N.V. Shares delivered pursuant to the Share Exchange Agreement.

**Heineken N.V. Shareholder Approval** means the approval by the holders of a simple majority of the Heineken N.V. Shares at the Heineken N.V. AGM, of resolutions authorizing (i) the Executive Board of Heineken N.V. to issue the Heineken N.V. Exchange Shares to FEMSA and (ii) the board nomination and other rights of FEMSA under the CGA.

**Heineken N.V. Shareholders** means the holders of Heineken N.V. Shares.

**Heineken N.V. Shares** means ordinary shares, par value € 1.60, in the capital of Heineken N.V.

**Heineken Products** means beer, non alcoholic beer and beverages derived from beer and the beer brewing and fermentation process, malted beverages, wort based beverages and, provided they contain alcohol, cider and cider based beverages.

**HSR Act** means the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended.

**Kaiser** means Cervejarias Kaiser Brasil S.A., an entity formed under the laws of Brazil.

**Mexican Antitrust Law** means the *Ley Federal de Competencia Económica*.

**MFRS** mean Mexican Financial Reporting Standards.

**Share Exchange Agreement** means the agreement on the terms of the Acquisition of FEMSA Cerveza, dated 11 January, 2010, between Heineken Holding, Heineken N.V. and the FEMSA Parties.

**Supervisory Board** means the supervisory board (*Raad van Commissarissen*) of Heineken N.V.

**Termination Fee** means \$200 million, payable pursuant to the terms of the Share Exchange Agreement.

**US or United States** means the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia.

**Voting Trust** means the trust created under that certain Irrevocable Trust Agreement Number 463 dated 8 August 2005, which holds interests in FEMSA.

**WACC** means the weighted average cost of capital.

# Dutch executive summary of the shareholders' circular

Op 11 januari 2010 hebben Heineken Holding N.V., Heineken N.V. en Fomento Económico Mexicano, S.A.B. de C.V. (**FEMSA**) aangekondigd dat zij overeenstemming hebben bereikt over de voorwaarden van de acquisitie door Heineken N.V. van de bierdivisie van FEMSA via een volledig op aandelen gebaseerde transactie (**de Transactie**). De bierdivisie van FEMSA bestaat uit operaties in Mexico en Brazilië en exportactiviteiten naar de Verenigde Staten en andere markten.

De Transactie is voor Heineken een belangrijke strategische stap, waarmee een platform wordt geschapen voor toekomstige waardegroei in drie van de vier grootste 'profit pools' op de mondiale biermarkt (Verenigde Staten, Mexico en Brazilië). Naar de mening van Heineken is er een duidelijk strategisch motief voor de Transactie dat Heineken in staat stelt haar aanwezigheid in Noord- en Zuid-Amerika te transformeren. Deze transformatie biedt mogelijkheden om de groei van het Heineken merk in Mexico en Brazilië te bevorderen, waarde- en volume-groei te realiseren in Mexico, in grootte de vierde 'profit pool' op de mondiale biermarkt, de leidende positie van Heineken te versterken in het importsegment en het groeiende marktsegment van bierdrinkers met een Spaanstalige achtergrond in de Verenigde Staten, en tot slot extra waarde te genereren in Brazilië, in grootte de tweede 'profit pool' van de mondiale biermarkt. De Transactie verschaft Heineken een betere geografische diversificatie en een groter bereik in opkomende markten.

Afhankelijk van de vervulling van een aantal voorwaarden, neemt Heineken N.V. alle gewone aandelen in Emprexe Cerveza, S.A. de C.V. (**FEMSA Cerveza**) over, bestaande uit 100 procent van de bierdivisie van FEMSA in Mexico (met inbegrip van de exportactiviteiten naar de Verenigde Staten en andere landen) en de resterende 83 procent van de Braziliaanse bierdivisie van FEMSA die nog niet in handen van Heineken zijn. Pro forma voor de Transactie en gebaseerd op gegevens voor het jaar 2009, verhoogt Heineken haar geconsolideerde bier volume met 40,5 miljoen hectoliter en haar omzet met €2,3 miljard.

Via de voorgenomen Transactie verwerft FEMSA (en met haar verbonden ondernemingen) 86.028.019 miljoen aandelen in Heineken N.V. op de closing van de Transactie en Heineken is een verbintenis aangegaan om additioneel 29.172.504 Heineken N.V. aandelen te leveren binnen een periode van maximaal 5 jaar. Gelijktijdig met de closing van de Transactie zal Heineken Holding N.V. 43.018.320 van de nieuw uitgegeven Heineken N.V. aandelen omwisselen tegen een gelijk aantal gewone aandelen in het kapitaal van Heineken Holding N.V. Na de Transactie zal FEMSA een economisch belang van 20 procent in de Heineken Groep houden, met een aandelenbelang in zowel Heineken Holding N.V. als Heineken N.V.

Heineken Holding N.V., Heineken N.V. en FEMSA zullen bij de closing van de Transactie een Corporate Governance Agreement afsluiten. FEMSA krijgt het recht twee vertegenwoordigers voor te dragen voor benoeming in de Raad van Commissarissen van Heineken N.V. Een van hen krijgt de functie van vice-voorzitter van de Raad van Commissarissen van Heineken N.V. en wordt tevens voorgedragen voor benoeming in de Raad van Beheer van Heineken Holding N.V. Deze rechten zullen vervallen onder bepaalde omstandigheden. Verder is een aantal beperkingen overeengekomen met betrekking tot het kopen en verkopen van Heineken N.V. aandelen en Heineken Holding N.V. aandelen door FEMSA.

Gebaseerd op de aandelenkoers van Heineken N.V. van € 32,925 op 8 januari 2010 (de laatste beursdag voorafgaande aan de dag van aankondiging van de voorgenomen Transactie op 11 januari 2010) en de levering van 155.200.523 aandelen Heineken N.V. bedraagt de afgeleide vermogenswaarde van FEMSA Cerveza ongeveer € 3,8 miljard. Inclusief netto schuldpositie en pensioenverplichtingen van € 1,5 miljard bedraagt de totale afgeleide ondernemingswaarde van FEMSA Cerveza ongeveer € 5,3 miljard. In 2009 heeft FEMSA Cerveza een EBITDA (beia) van € 437 miljoen gerealiseerd. Heineken verwacht dat de Transactie na twee jaar een positieve bijdrage zal leveren aan de winst per aandeel en het rendement op de investering zal hoger zijn dan de gemiddelde gewogen kostenvoet ("WACC") na zes jaar.

De Raad van Beheer van Heineken Holding N.V. heeft grondig de strategische, economische, financiële en sociale aspecten van de Transactie tegen elkaar afgewogen en is tot de conclusie gekomen dat de Transactie in het belang is van de Heineken groep, de aandeelhouders van Heineken Holding en alle andere belanghebbenden van de Heineken groep. Om die reden beveelt de Raad van Beheer van Heineken Holding N.V. de aandeelhouders van Heineken Holding N.V. unaniem aan om de voorgenomen Transactie goed te keuren op de aandeelhoudersvergadering van Heineken Holding N.V. op 22 april 2010.

Heineken Holding N.V., houder van een meerderheidsbelang in Heineken N.V., en L'Arche Green N.V., houder van een meerderheidsbelang in Heineken Holding N.V., hebben aan FEMSA toezeggingen afgegeven dat zij ten faveure van de Transactie zullen stemmen. Daarnaast heeft de Voting Trust, die zeggenschap heeft over ongeveer 39 procent van de stemrecht gevende aandelen van FEMSA, een toezegging afgegeven dat zij ten faveure van de Transactie zal stemmen op de algemene vergadering van aandeelhouders van FEMSA, die op 26 april 2010 zal worden gehouden.

De Transactie is in die zin voorwaardelijk dat de Closing daarvan afhankelijk is van de goedkeuring van de aandeelhouders van Heineken N.V., de gewone en prioriteits-aandeelhouders van Heineken Holding N.V., de FEMSA aandeelhouders en van de goedkeuring van een aantal autoriteiten, welke closing wordt verwacht in het tweede kwartaal van 2010.