



TRADE

MARK

Heineken[®]



Heineken N.V.

New York, 4 March 2008



Heineken
NV

Heineken Holding N.V.

Presentation for Investors

New York, 4 March 2008

René Hooft Graafland



Key developments 2007



Key figures 2007

Million of hl/EUR million	2007	2006	Increase	Organic growth
Cons. beer volume	119.8	111.9	7.1%	6.5%
Revenue	12,564	11,829	6.2%	7.3%
EBIT*	1,528	1,832	-16.6%	
EBIT (beia)	1,846	1,569	17.6%	20.0%
Net profit**	807	1,211	-33.4%	
Net profit (beia)	1,119	930	20.4%	22.6%
Dividend per share	0.70	0.60	16.7%	

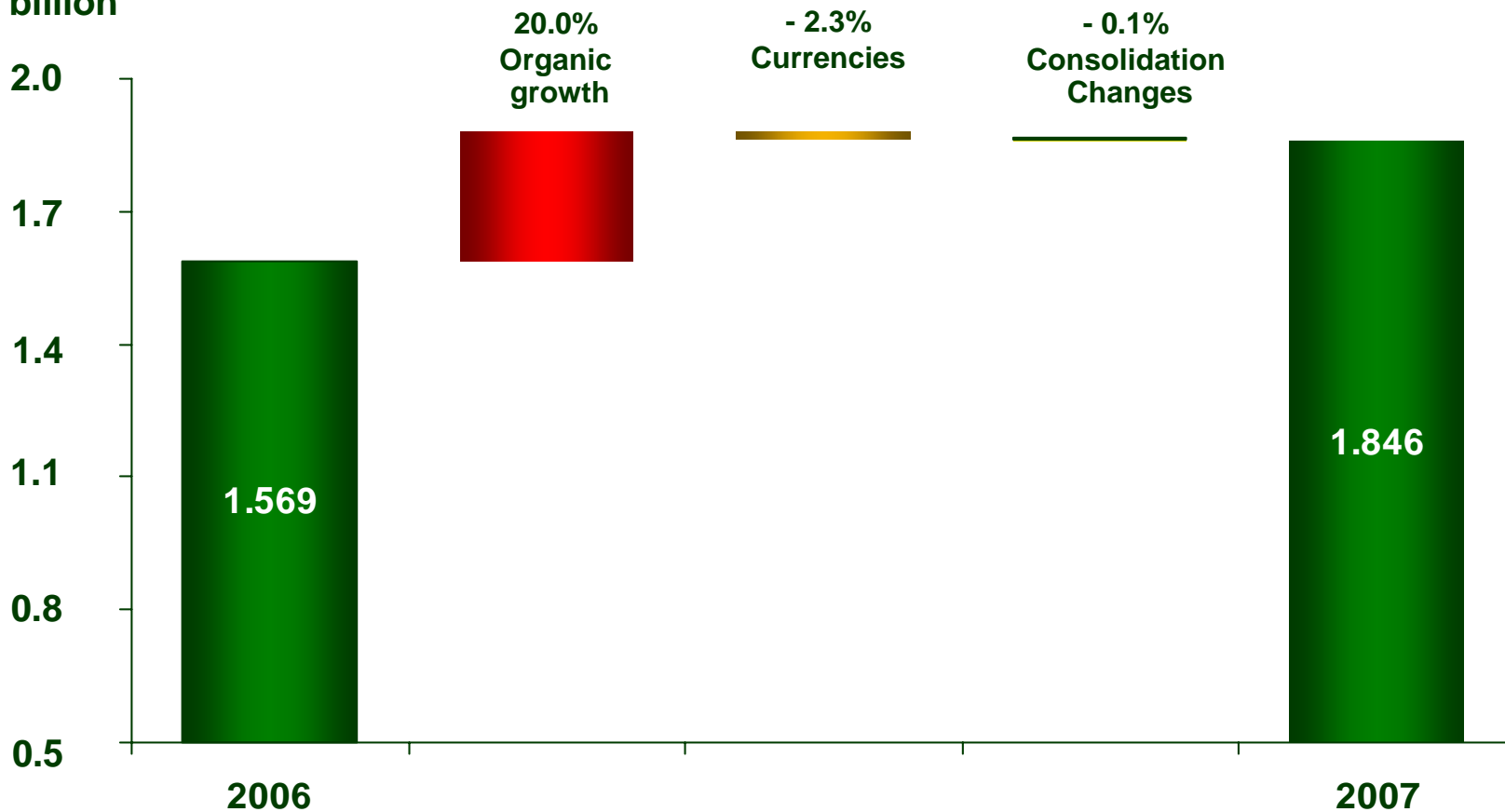
* Includes exceptional items before tax in 2007: -EUR307m (in 2006: +EUR273m) and amortisation of brands (in 2007: -EUR11m, in 2006: -EUR10m).

** Includes exceptional items after tax in 2007: -EUR301m (in 2006: +EUR291m) and amortisation of brands (in 2007: -EUR11m, in 2006: -EUR10m).



EBIT (beia), organic growth drives increase

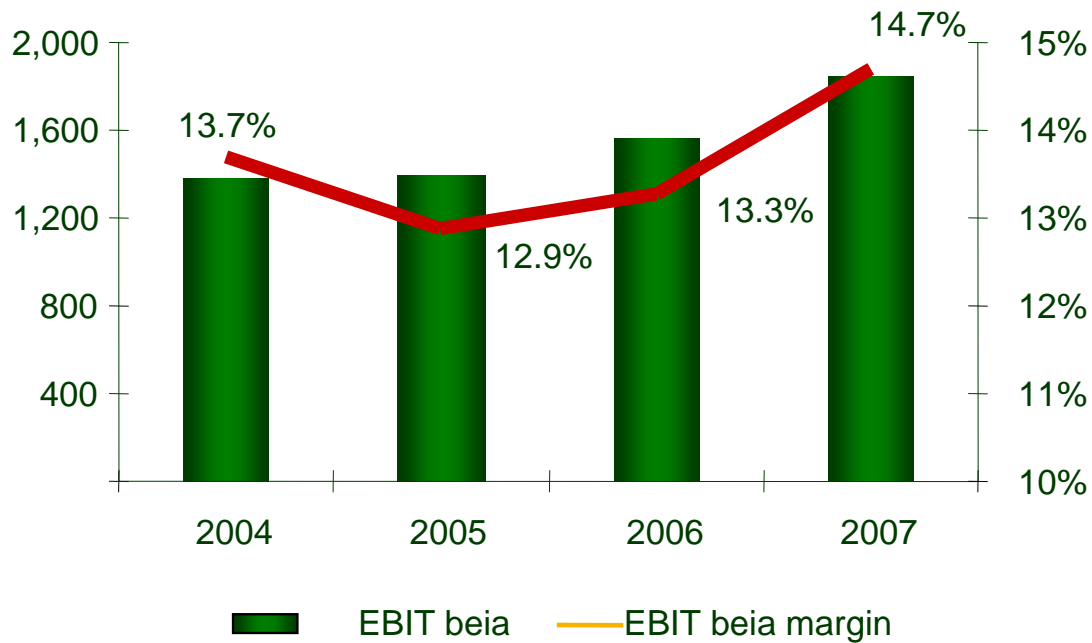
EUR billion





Improvement in EBIT (beia) margin

EUR million



Drivers:

- Higher volumes
- Higher pricing
- Better sales mix
- Cost efficiencies



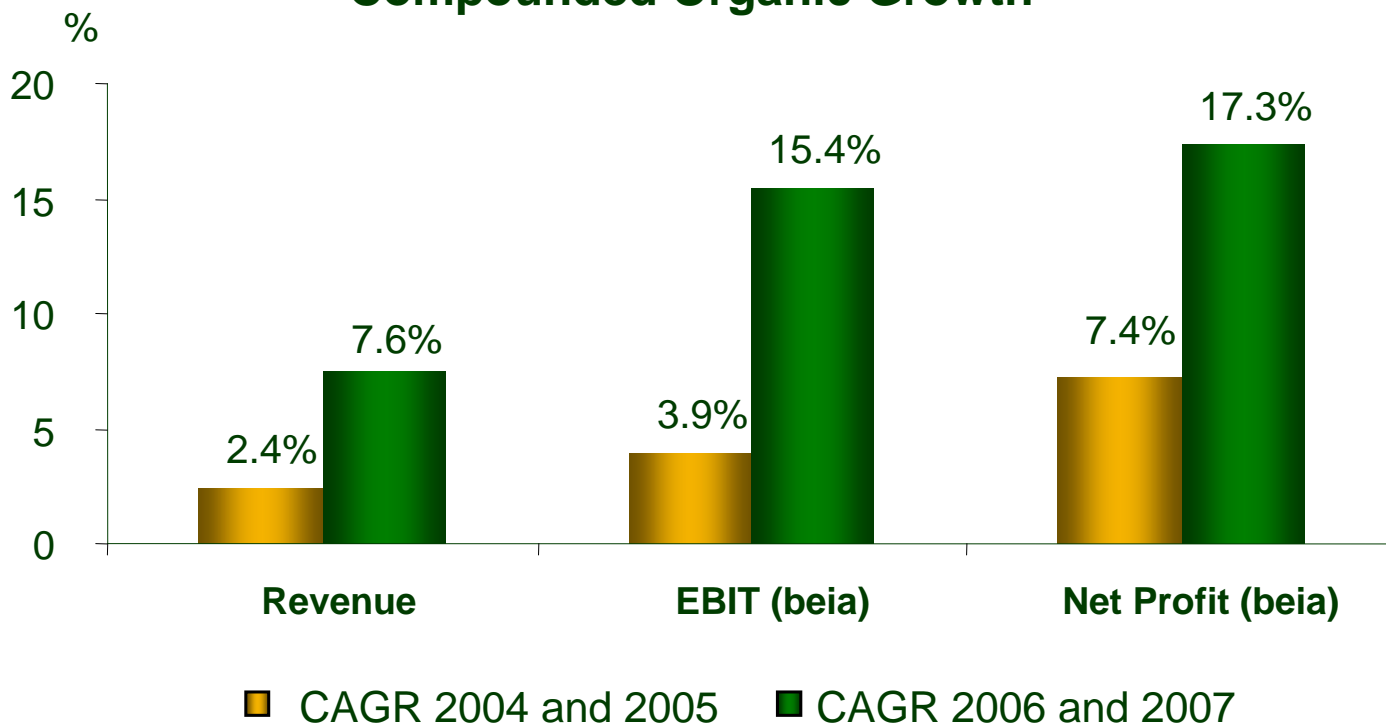
Key drivers of profit 2007

- Strong volume increase in C&E Europe, Africa and Asia Pacific
- Good pricing, passing on higher input costs in most markets
- Mix and margin improvement, driven by strong momentum of Heineken brand
- Volume from innovations exceeded 1.2mhl
- Extra marketing investments in Heineken brand in H2 07
- F2F savings EUR191m, F2F fixed cost ratio improved to 30.7% from 33.1%
- EBIT (beia) margin increased from 13.3% to 14.7%



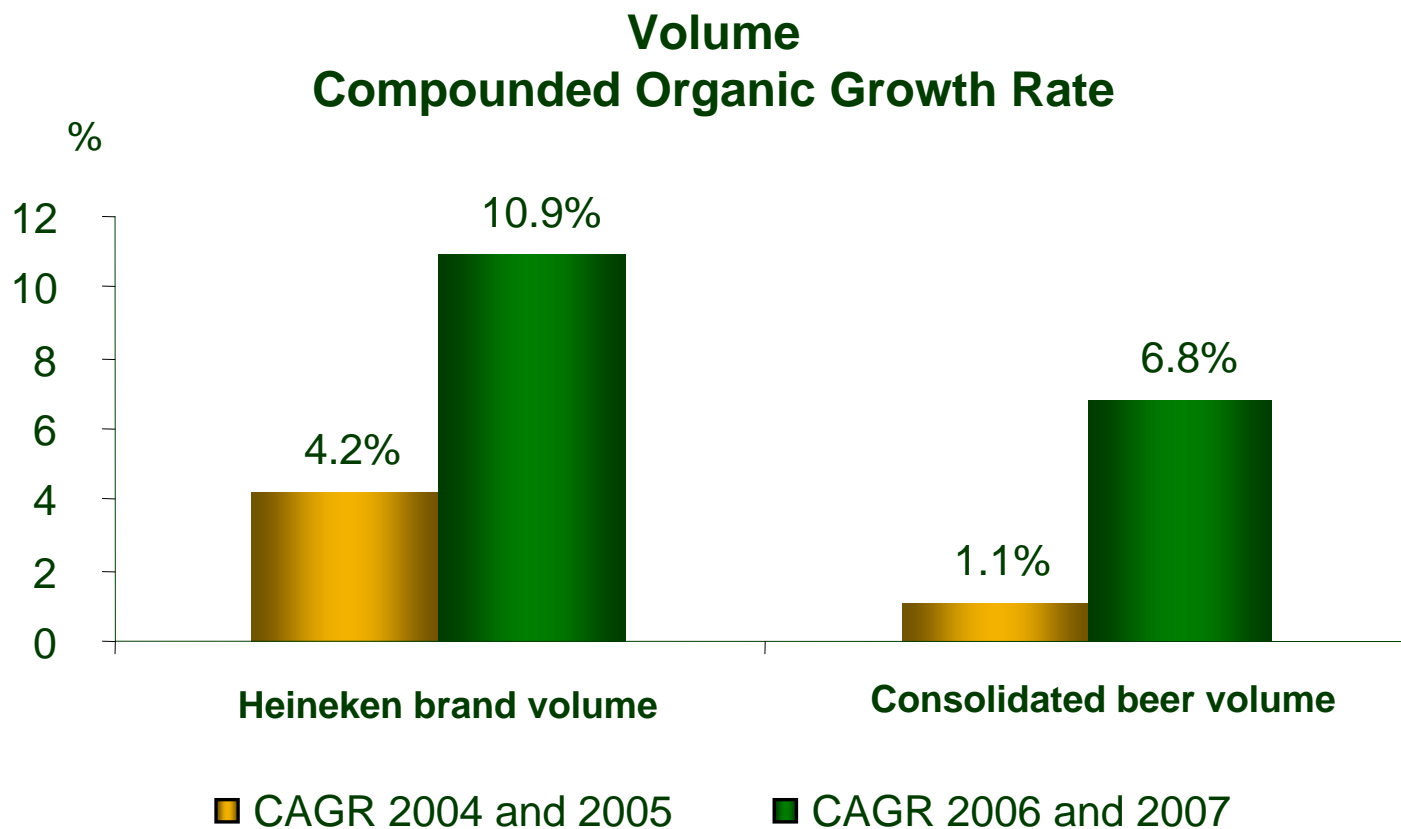
A step change in profit growth...

Key Metrics Compounded Organic Growth



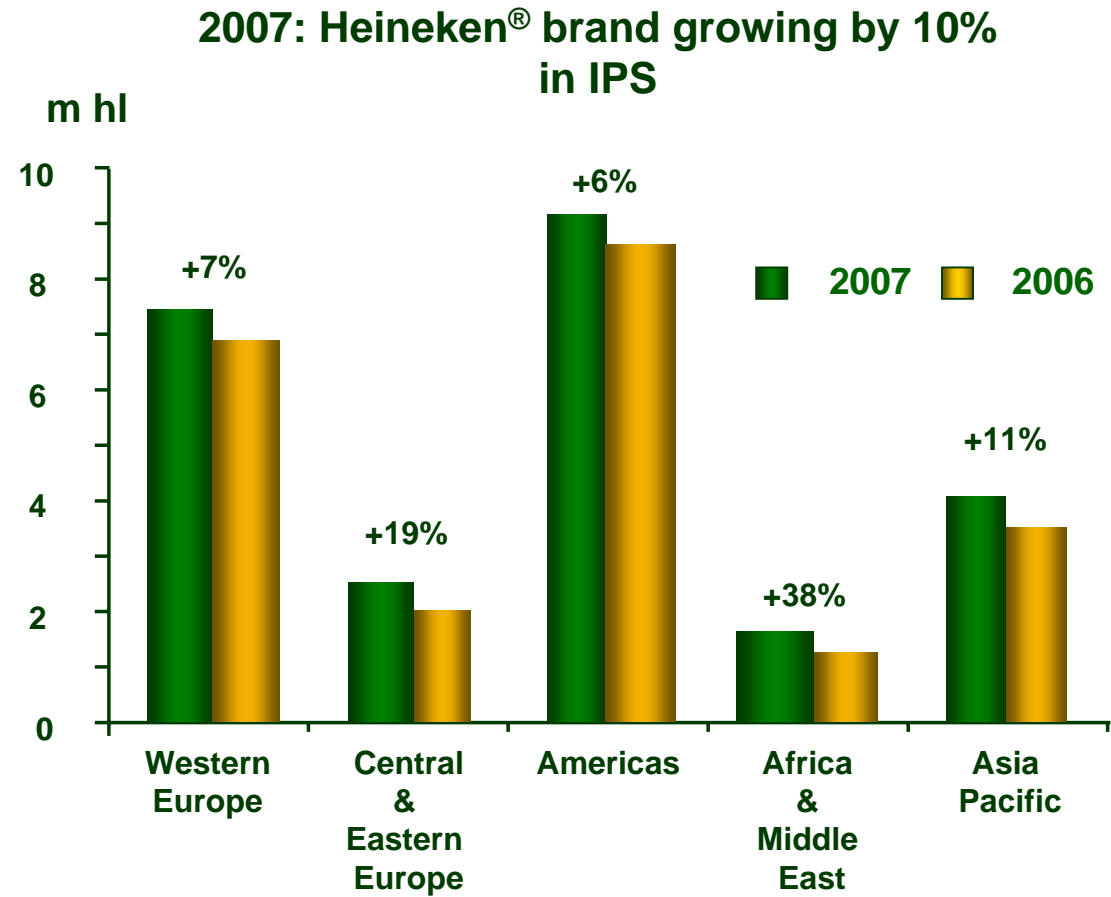


...and in Heineken brand growth





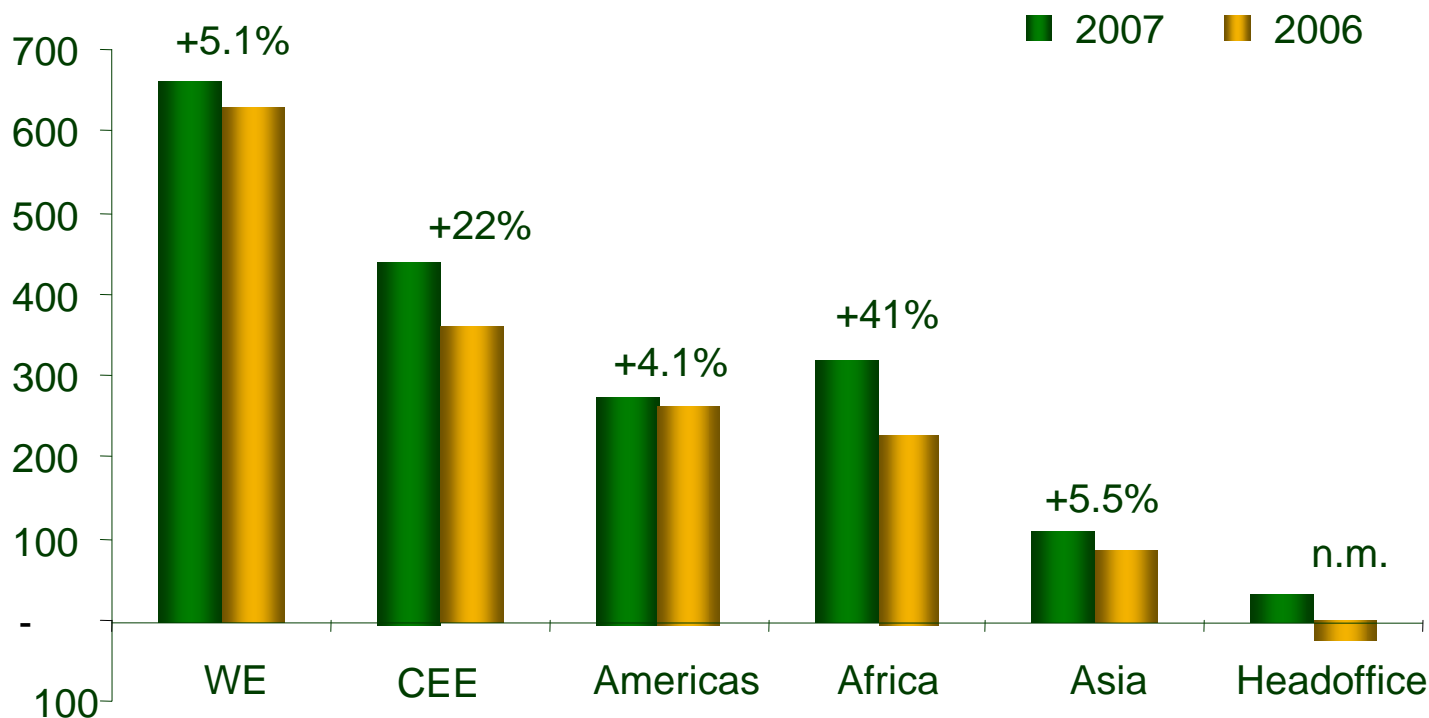
Heineken®: Strong growth across all regions





EBIT (beia) growth across all regions

EUR million



Volume (m hl)

WE	31.9	51.1	13.7	15.7	7.4	-
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Western Europe: Strong brands, cost savings drive growth



	2007	2006	% change
Consolidated beer volume	31.9	32.1	- 0.6%
Revenue EUR m	5,450	5,351	+ 1.9%
EBIT (beia) EUR m	665	633	+ 5.1%
EBIT (beia) margin	12.2%	11.8%	+ 40 bp

- Another year of growing profits and margins
- Outperformed competition, growing share in value
- Heineken brand grew 7%
- Key mainstream brands did well: Pelforth, Cruzcampo, Moretti
- Beer consumption slowed in NW Europe in Q3
- Significant cost savings in production and distribution



Central and Eastern Europe: Leveraging the potential



	2007	2006	% change
Consolidated beer volume	51.1	46.9	+ 8.9%
Revenue EURm	3,686	3,359	+ 9.7%
EBIT (beia) EURm	444	364	+ 22%
EBIT (beia) margin	12.0%	10.8%	+ 120 bp

- Strong increase in all key metrics
- Excellent growth of the Heineken brand +19%
- Strong performances in Russia, Poland, Greece and Romania
- Input costs increased substantially in H2
- F2F cost ratio dropped significantly
- Expanding footprint: Increasing capacity, acquisitions in Czech Republic, Belarus and Serbia, JV with Efes Breweries International



The Americas: Heineken brand driving growth



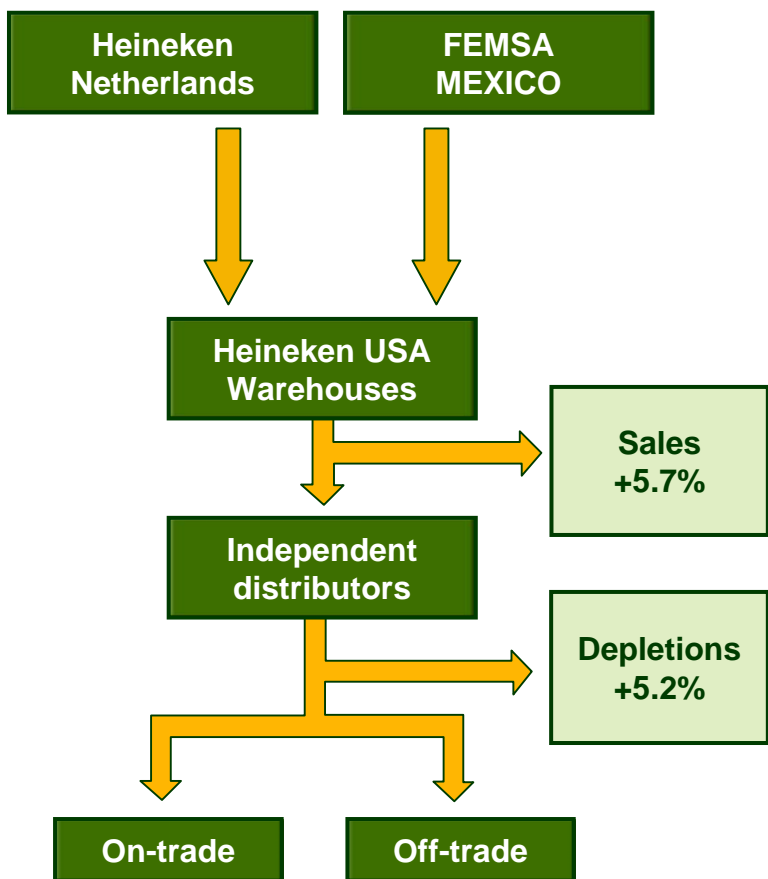
	2007	2006	% change
Consolidated beer volume	13.7	13.2	+ 3.9%
Revenue EURm	2,043	1,975	+ 3.4%
EBIT (beia) EURm	278	267	+ 4.1%
EBIT (beia) margin	13.6%	13.5%	+ 10 bp

- Good volume growth, driven by USA, Canada and CCU
- Import segment in the USA +2.5%, Heineken USA +6%
- Depletions of Heineken lager and Heineken Premium Light in the USA grew 1% and 27% respectively, despite a 3.5% price increase in Q1 07
- Mexican portfolio grew 14% gaining share in the Mexican imports segment, contract with Femsa renewed for 10 years
- Renewed contracts for the Heineken brand in Canada and Brazil
- Impact of weaker dollar limited due to hedging



HUSA: Strong sales

Heineken USA



- Total US beer market +1%, imports +2.5%
- HUSA sales volume (incl. Femsa): 10.5m hl (+5.7%)
- HUSA generated 70% of growth of the imported beer in the country
- Dutch Portfolio: sales volume +2.9%, depletions +2.3%
- Heineken Lager: sales volume +2.7%, depletions +1.2%
- Heineken Premium Light sales volume +20%, depletions +27%
- Amstel Light: sales volume -11%, depletions -11%
- Femsa Mexican portfolio: sales volume +14%, depletions +14%



Africa and Middle East: Volumes strong, Margins healthy

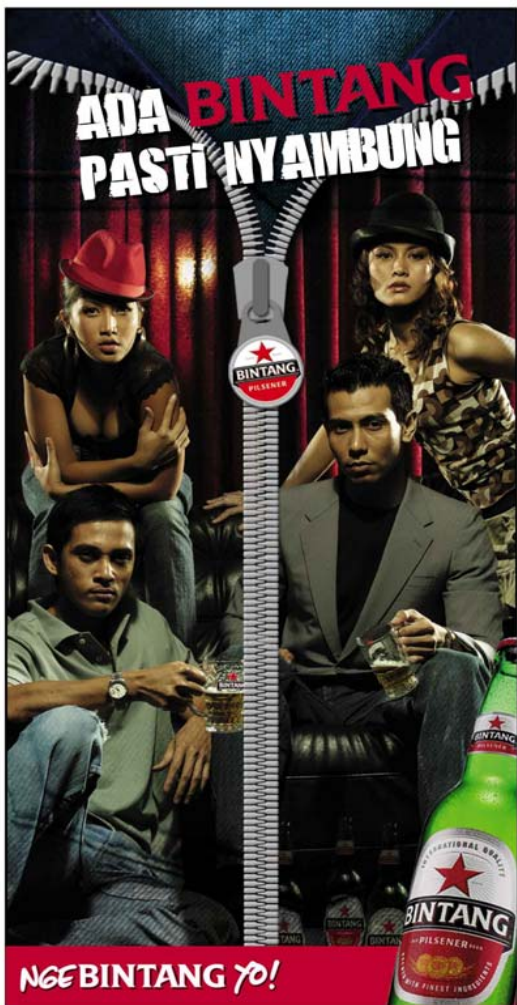


	2007	2006	% change
Consolidated beer volume	15.7	13.3	+ 18%
Revenue EURm	1,416	1,182	+ 20%
EBIT (beia) EURm	329	234	+ 41%
EBIT (beia) margin	23.2%	19.8%	+ 340 bp

- The fastest growing region in the Group driven by greater stability and growing economies
- Strong growth in Nigeria, Central Africa and Egypt
- Heineken brand grew 38%
- Good pricing and margins
- Amstel beer imported from Europe in South African market
- Expanding: acquisition in Algeria, building in South Africa, Tunisia, D.R. Congo, expanding capacity in Nigeria and Central Africa



Asia Pacific: Exploiting premium potential



	2007	2006	% change
Consolidated beer volume	7.4	6.4	+ 16%
Revenue EURm	597	560	+ 6.7%
EBIT (beia) EURm	100	95	+ 5.5%
EBIT (beia) margin	16.8%	17.0%	- 20 bp

- Strong volume growth driven by Vietnam, Cambodia and New Zealand
- Heineken brand grew 11%
- EBIT (beia) growth and margins held back by exchange rates and gestation losses
- Expanding footprint through APB: Vietnam, India, China, Laos, Mongolia



**Anticipated acquisition of
Scottish & Newcastle
A strong Strategic Rationale**



Key metrics of the transaction for Heineken

Acquisition of S&N's assets

- EUR 6.1bn enterprise value
- Implied EV/EBITDA multiple of 11.9x*
- Financed entirely with debt, fully committed and in place

Key metrics of relevant assets

- Volume 27mhl of beer for 2006
- Revenue approx. EUR 3.6bn for 2007*
- EBITDA of approx. EUR 472m for 2007*

Impact on Heineken

- Immediately EPS accretive
- ROIC expected to reach transaction WACC by year 4
- Estimated synergies EUR162m before tax by year 4
- Pro forma Net debt/EBITDA maximum 2.7x*
- Optimises capital structure
- Adds strong cash flow

*2007 based on £ /€1.35 rate. EV multiple excluding India valued at EUR 439m



Compelling Strategic Rationale

Strong platforms for future growth

- New distribution platforms to drive premium Heineken brand growth
- Strong complementary brands to leverage internationally
- Access to the growing UK cider market and exploitation of international potential

Leadership positions in key European markets combined

- Leading brewer by volume and value in Europe
- #1 in the U.K., #2 in Portugal, Finland, Belgium, Ireland

Greater exposure to developing markets and segments

- Investment in the #1 in India
- #2 in imported ale segment in the USA

Leverage unique experience in pub management across Europe

Great people – great potential to learn from each other



Leadership Positions and Brands



Source: Company information, June 07



Strong balance sheet, healthy ratios

	2004	2005	2006	2007
Gearing	87.7%	66.7%	40.0%	35.7%
Cash conversion	97.5%	120.0%	105.3%	57.9%
Net debt/EBITDA (beia)	1.41	1.26	0.82	0.75
Net debt/EBITDA (beia) pro-forma with Scottish & Newcastle				2.7



S&N – Timeline 2008

Announcement of recommended Offer	25 January
Scottish & Newcastle EGM	31 March
Heineken NV and Heineken Holding N.V. AGM	17 April
Second court hearing and effective date of the scheme	28 April
Completion	13 May

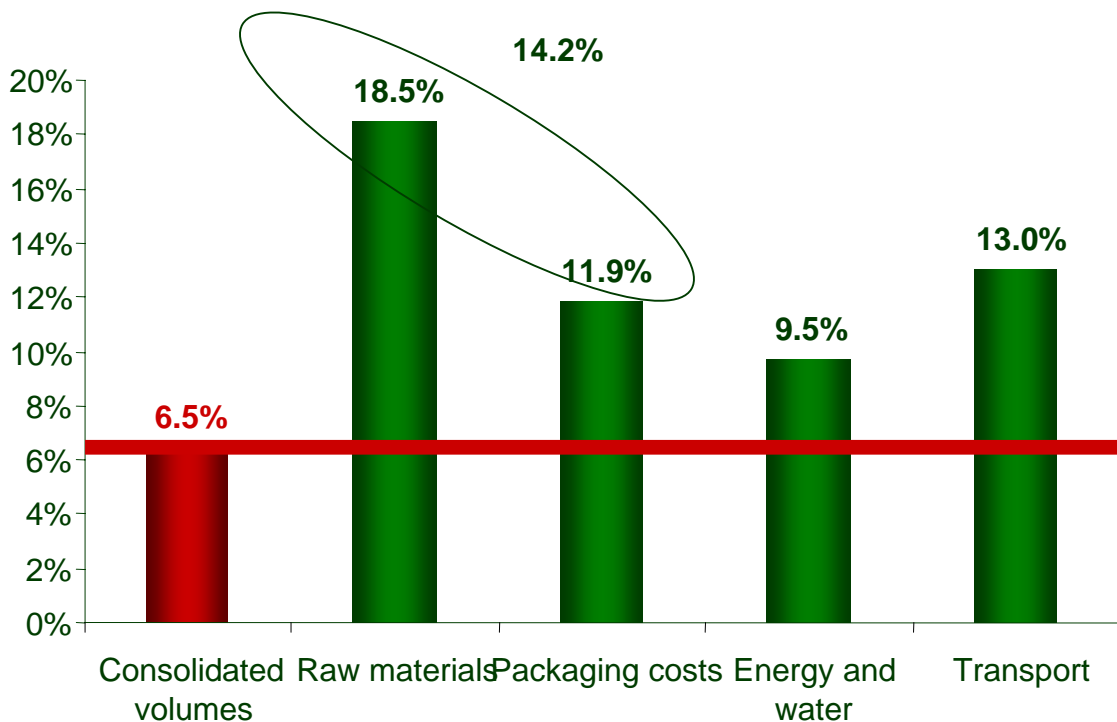


Input costs, Cost savings and 2008 outlook



Input Costs

Organic growth in 2007

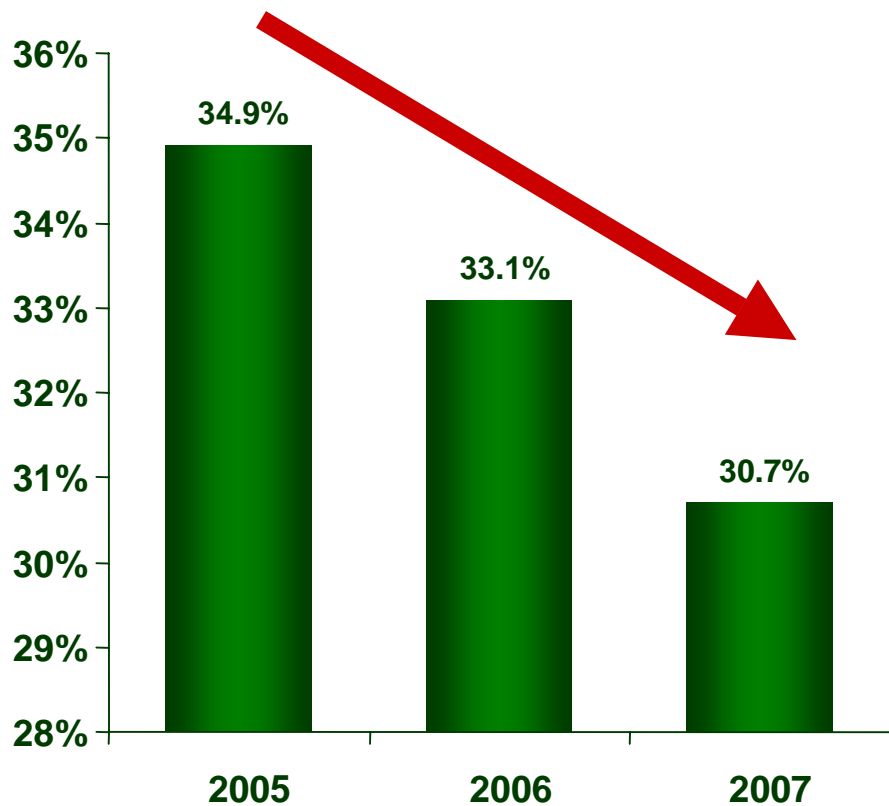


2008

- Input costs +15% price/hl, mainly malt prices
- Heineken has secured majority of its needs
- Expect to pass on the impact in most of its markets



Fit 2 Fight: accelerated delivery



- F2F ratio improved 240 bp to 30.7%
- Gross savings 2007: EUR 191m
- Exceptional restructuring costs EUR 57m before tax
- EUR 450m will be achieved as planned
- Restructuring costs 2008 ca. EUR 75m



2008 outlook

Heineken expects 2008 to be another year of positive growth in organic net profit

Driven by:

- A better sales mix driven by the Heineken brand
- A further increase in consolidated beer volumes
- Fully passing on higher input costs in most markets
- F2F to delivering EUR150m gross savings



2007 Summary



- 23% organic net profit growth
- Organic consolidated beer volume +6.5%
- Price/mix improvement > 3%, passing on higher input costs
- 10% volume growth of Heineken brand
- F2F delivering EUR191m gross savings
- EBIT (beia) margin +140 bp to 14.7%
- Expecting another year of positive organic net profit growth
- Anticipated acquisition of Scottish & Newcastle

Commercial

★ Heineken®



A green-tinted bar scene. In the background, a bar counter holds a single Heineken beer bottle. Above the counter, a shelf is filled with various glassware. In the foreground, five bar stools with light-colored seats and metallic bases are arranged. The scene is lit with dramatic, low-key lighting, creating strong highlights and deep shadows.

Questions

for a fresher world*  **Heineken**[®]



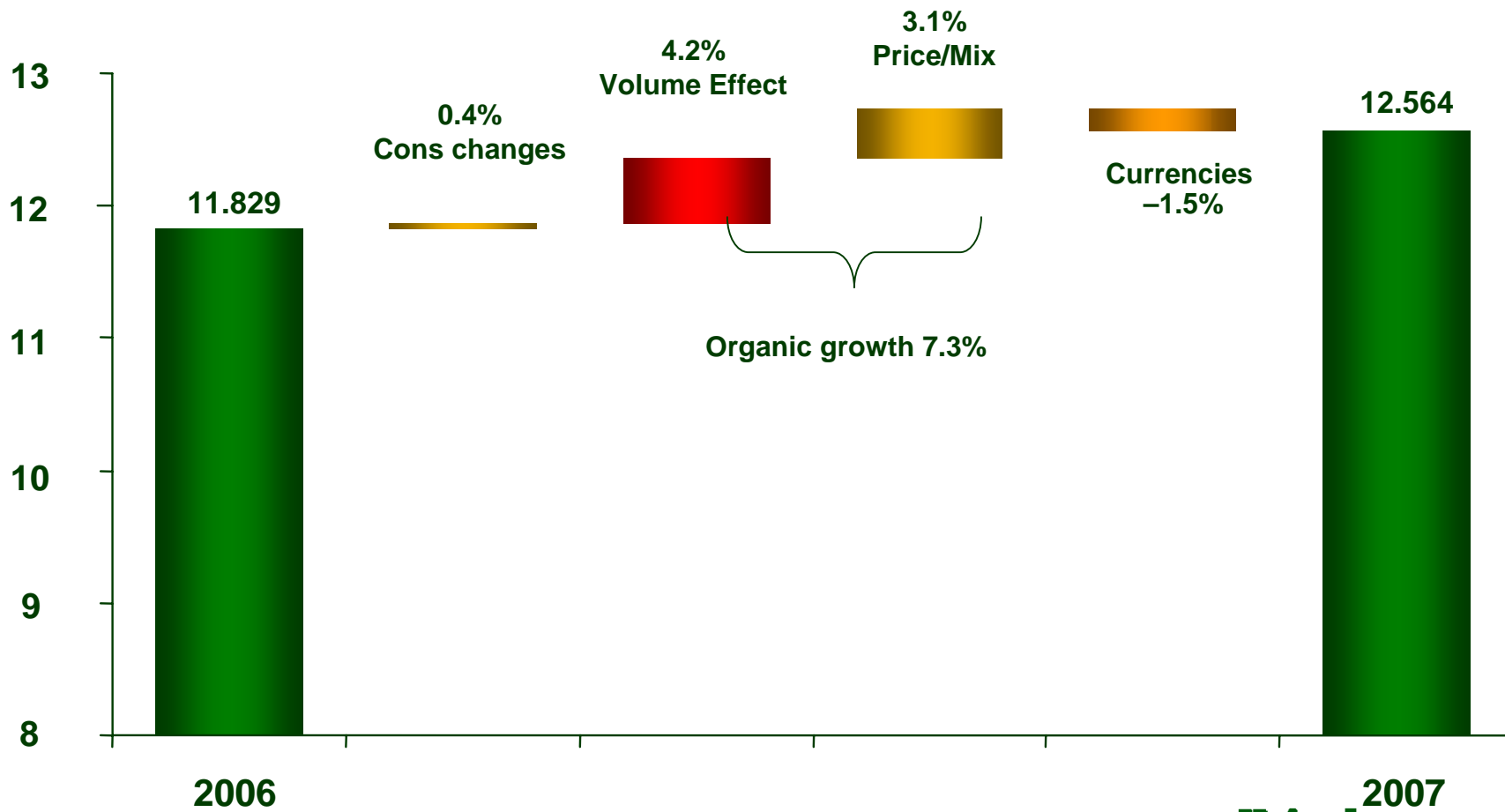
Appendix





Revenue 2007, volume and mix drive growth

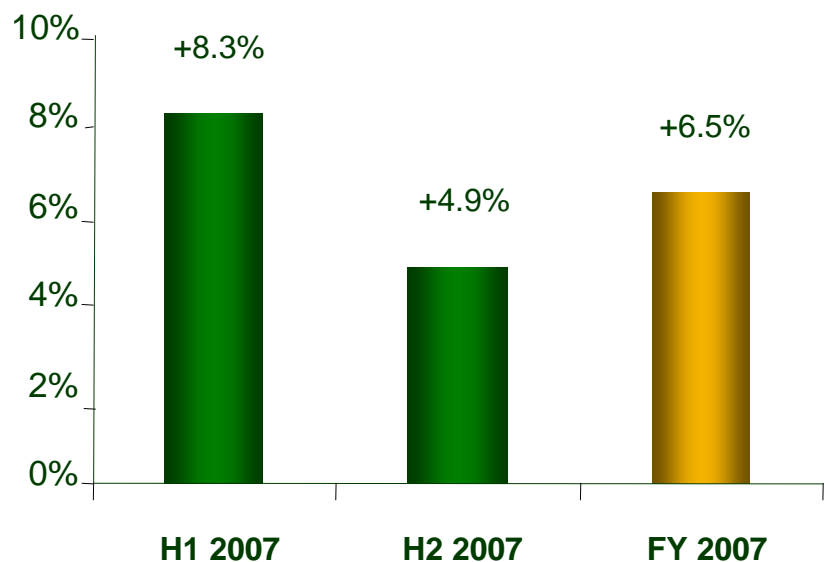
EUR billion



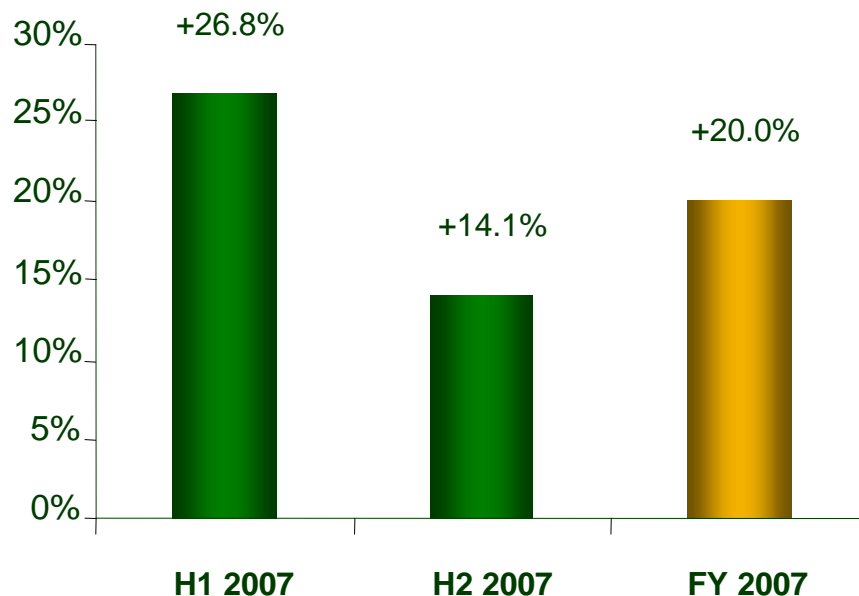


H1 and H2 performance

Consolidated beer volume



EBIT (beia)

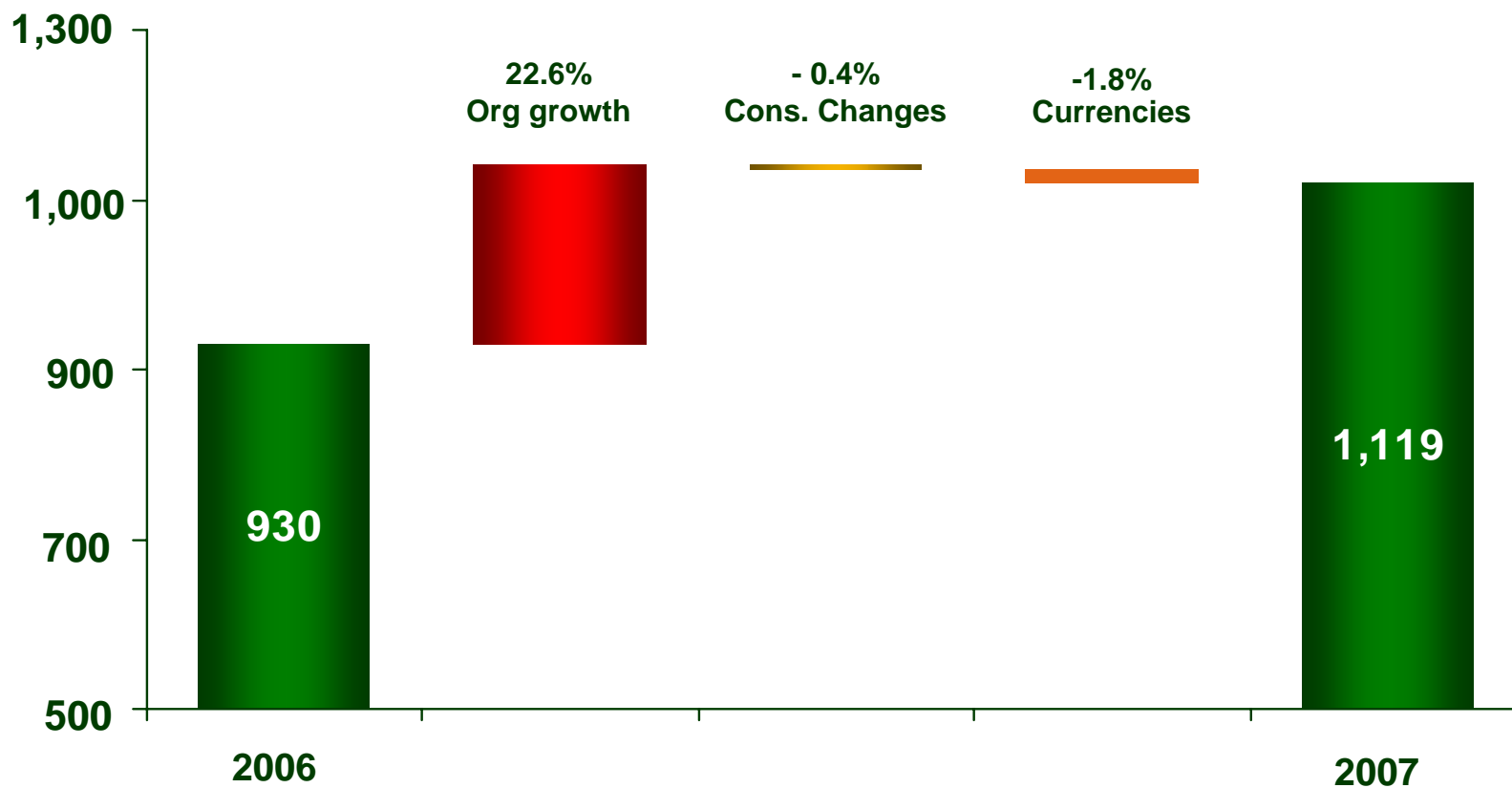


Organic volume growth was skewed towards H1.....and profitability was strong in H2



Net profit (beia)

EUR million

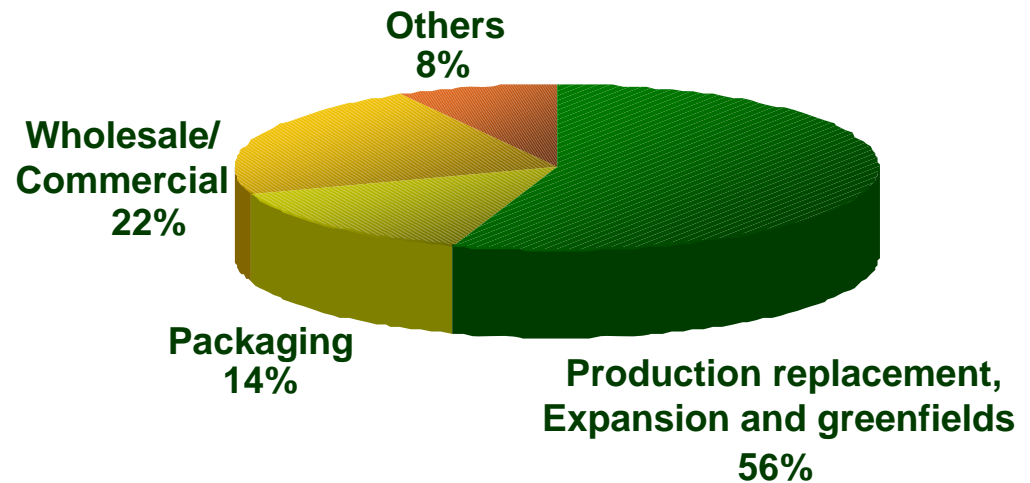




Investments in the growth of the business



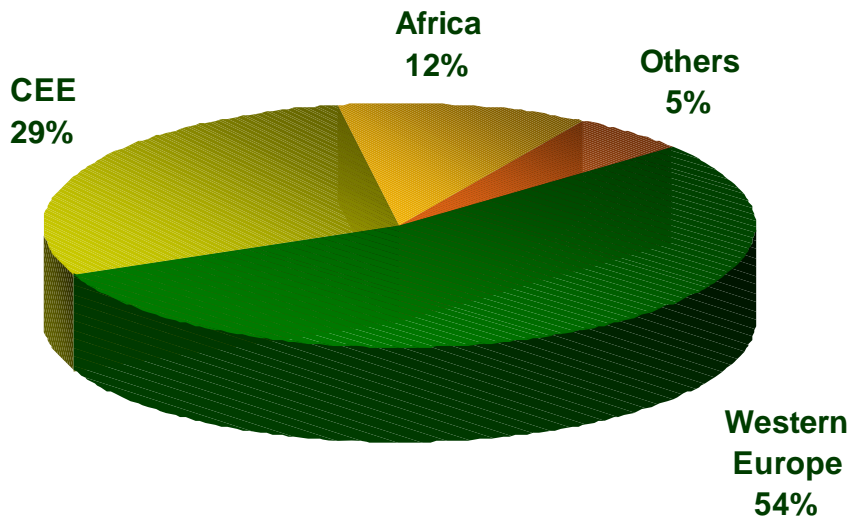
**Gross capex EUR1.1 billion
Keeping up with demand**



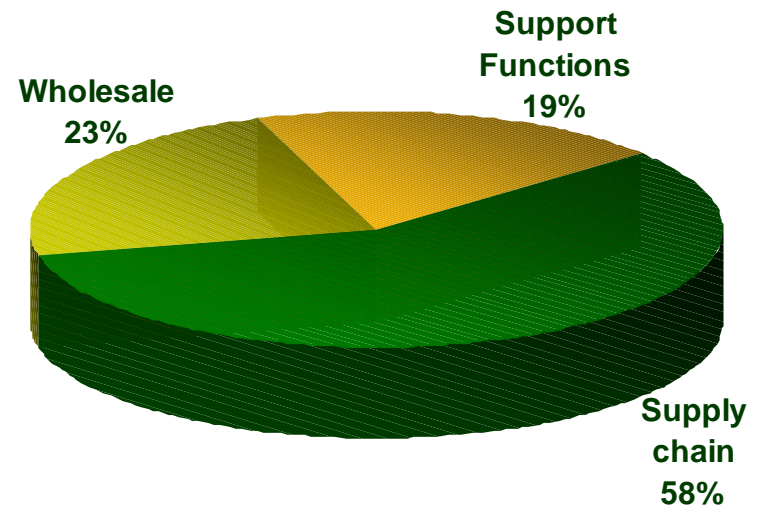


Fit 2 Fight: Break-down by region and function

F2F savings regional split 2007



F2F savings functional split 2007





Exceptional items

Impact at EBIT level

EURm	2006	2007
Net gain on sale of assets	375	9
Costs associated to F2F	-102	-57
EU Fine		-219
Write-offs		-40
Total exceptional items	273	-307
Amortisation of brands	-10	-11
Total EIA effect	263	-318

Impact at Net profit level

EURm	2006	2007
Impact at EBIT level	273	-307
Tax deductions for goodwill	49	0
Tax effect	-31	6
Total exceptional items	291	-301
Amortisation of brands	-10	-11
Total EIA effect	281	-312



US Dollar Hedging

Position

USD million

Net
Inflow

Hedged
Part**

Hedged
Rate***

2005A	767	767	1.26
2006A	866	866	1.26
2007F	798	798	1.27
2008F	853	720	1.33
2009F	932	253	1.38

Impact

EUR million

Net
Profit

2005A	- 39
2006A	- 4
2007A	-9
2008F*	-28
2009F*	-38

* USD spot rate used for open positions

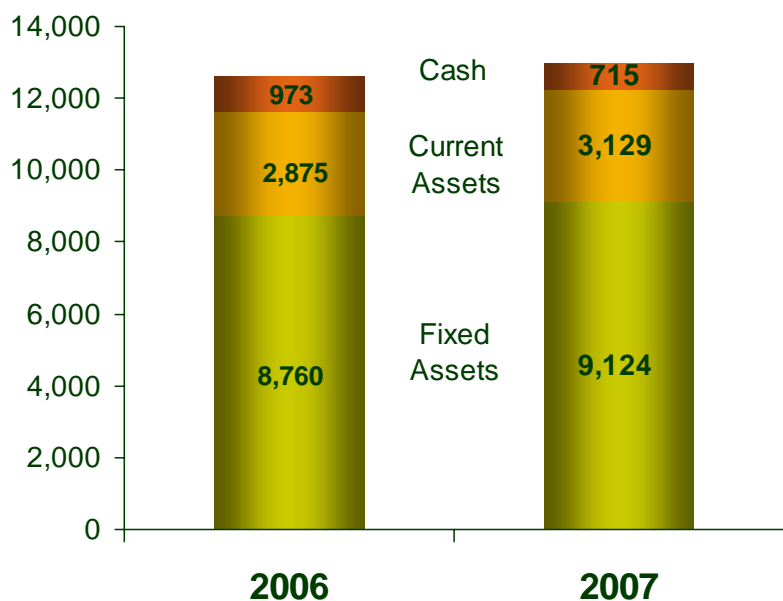
** Hedging as at mid February

*** Including the costs of hedging

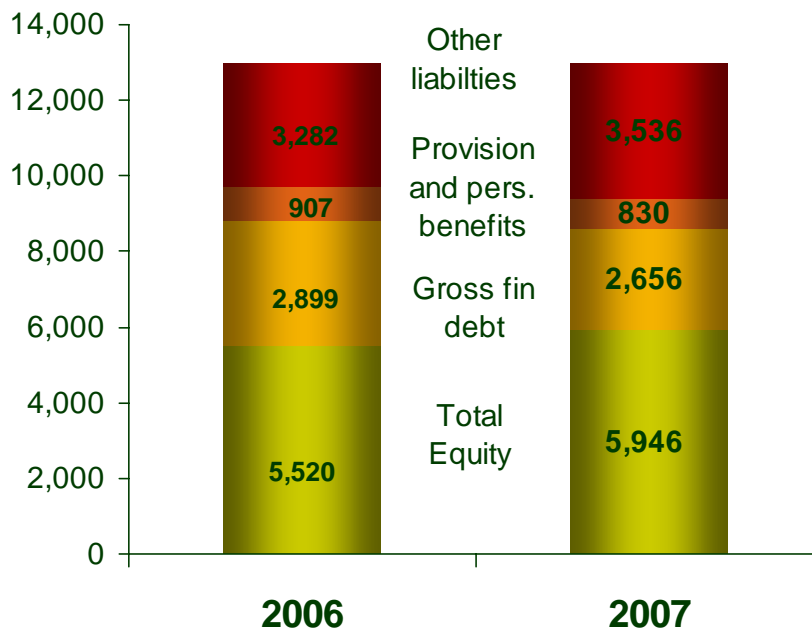


Balance Sheet FY 2007 (€million)

Assets



Equity and Liabilities



Net debt position in 2007: €1,926m (2006: €1,913m)



Disclaimer

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.



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