Half Year results 2010
London, 25 August 2010

Heineken

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Heineken N.V.

Jean-François van Boxmeer
Chairman of the Executive Board and CEO

René Hooft Graafland
Member of the Executive Board and CFO

HY results 2010
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Jean-François van Boxmeer

Strong organic net profit growth

H1 2010 Performance highlights

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17% organic increase in net profit (beia)

Strong performance H1 2010
- Strong organic net profit growth in challenging environment
- Heineken® growing 4.1%, outperforming overall brand portfolio
- Increased investments in key brands

Benefiting from broadened footprint
- Strong volume growth in Africa, Asia and Latin America
- FEMSA Cerveza increases exposure to developing markets

Operational programmes delivering
- TCM continues to deliver: €104 m savings in H1, mainly in Europe
- Free operating cash flow increased from €383 m to €699 m
- Improved performance of acquisitions

Integration of FEMSA Cerveza on track
- Integration handed over to operational management
- Review confirms synergy potential

Strong organic profit growth

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Improved revenue/hl and cost savings offset lower volume

(mhl/€m)	HY 2010	HY 2009	Change	Organic
Group beer volume	86.4	78.0	11%	-2.3%
Consolidated beer volume	63.9	60.8	5.3%	-3.9%
Revenue	7,520	7,147	5.2%	-2.0%
EBIT (beia)	1,129	993	14%	5.7%
Net profit (beia)	621	483	29%	17%
Net profit	695	489	42%	-
Free operating Cash flow	699	383	83%	-
Net debt /EBITDA ratio (times)	2.6*	3.1	-	-
Diluted EPS (beia) in €	1.18	0.99	19%	-

*including FEMSA Cerveza on a 12 months pro-forma basis

Heineken® outperforming once again

Strong growth in Africa, Asia and Latin America

Consolidated beer volume versus Heineken brand volume

Region	Organic Cons. Beer	Heineken ®
Western Europe	-2.6%	-0.8%
Central & Eastern Europe	-11%	-4.8%
Africa & Middle East	+6.1%	+17%
The Americas	+0.5%	-0.7%
Asia Pacific	+3.3%	+19%
Total	**-3.9%**	**+4.1%**

- Heineken® outperformed overall portfolio
- Strong performances in France, Portugal, South Africa, Nigeria, Algeria, Chile, the Caribbean, Brazil, China, Taiwan and Vietnam

Western Europe

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Higher EBIT (beia) driven by TCM and better margins/hl

(mhl/€m)	HY 2010	HY 2009	Change
Group beer volume	22.3	22.9	-2.5%
Consolidated beer volume	22.2	22.8	-2.6%
Revenue	3,929	4,090	-3.9%
EBIT (beia)	383	361	6.3%
Operating margin	9.7%	8.8%	-

- Operating margins improved
- Strong contribution to FOCF and TCM
- Weakness in on-trade across the region
- Heineken® outperformed overall portfolio
- Heineken France gained volume and value share
- Higher market share in Portugal and Finland
- Strong increase EBIT (beia) Heineken UK through better pricing and cost reduction

Central and Eastern Europe

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Impacted by performance in Russia

(mhl/€m)	HY 2010	HY 2009	Change
Group beer volume	23.6	27.6	-15%
Consolidated beer volume	20.1	22.5	-11%
Revenue	1,515	1,517	-0.1%
EBIT (beia)	152	159	-4.4%
Operating margin	9.6%	10.4%	-

- Excluding Russia, consolidated beer volume decreased 2.5% organically
- Region was affected by cold weather, weak economy and excise duties
- TCM savings delivered across the region
- Volumes grew in Romania, Austria, Serbia, and Belarus

Africa and the Middle East

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Excellent performance across the region

(mhl/€m)	HY 2010	HY 2009	Change
Group beer volume	12.3	11.4	7.9%
Consolidated beer volume	9.2	9.6	-4.7%
Revenue	971	920	5.6%
EBIT (beia)	273	259	5.2%
Operating margin	26.6%	26.6%	-

- Consolidated beer volume lower due to shift from import to joint venture brewing in South Africa
- Strong volumes in DRC, Burundi, Rwanda, Egypt and South Africa
- In Nigeria, volume increased in an improving economy
- Brewery in South Africa is being expanded from 3 to 4.5 mhl

The Americas

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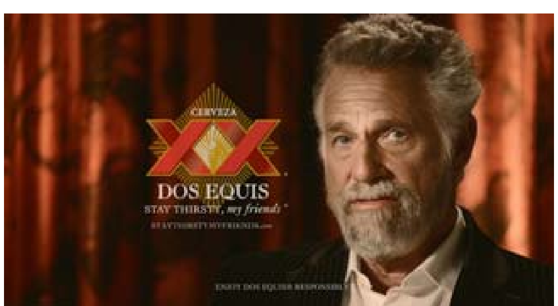
A strong platform for future growth

(mhl/€m)	HY 2010	HY 2009	Change
Group beer volume	16.2	9.1	79%
Consolidated beer volume	11.8	4.6	156%
Revenue	1,269	791	60%
EBIT (beia)	243	131	86%
Operating margin	16.3%	12.1%	-



- Beer consumption in the US continues to be under pressure from weak consumer sentiment
- CCM Mexico improved EBIT (beia), better pricing and lower costs
- Volume growth in Caribbean, Central and South America offset lower USA volumes
- Brazil benefited from strong economy, good weather and world cup
- Despite earthquake in Chile, CCU grew volume by 6.1%

Integration of FEMSA Cerveza

Leveraging the best of both

Mexico - Cerveceria Cuauhtemoc Moctezuma (CCM)

- Integration on track
- Integration handed over to operational management
- Key strengths: supply chain, employees, market positions
- Revitalising brand portfolio
- Develop Heineken®
- Increase consumer preference
- Improving commercial organisation

Brazil - Heineken Brasil

- Favourable economy and weather, FIFA world cup drive strong volume growth
- Excellent performance of key brands Heineken®, Kaiser® and Bavaria®

Asia Pacific

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Strong partnerships drive growth

(mlh/€m)	HY 2010	HY 2009	Change
Group beer volume	12.0	7.1	70%
Consolidated beer volume	0.7	1.3	-45%
Revenue	101	141	-29%
EBIT (beia)	61	57	7.4%
Operating margin	18.7%	23.8%	-

- Group beer volume includes UBL as of 1 January
- Consolidated beer volume lower due to the transfer of MBI and GBNC to our joint venture APB
- Group beer volume of UBL grew >30%, driven by Kingfisher®. Market share now double that of nearest competitor
- APB increased volume by 10% organically mainly in Singapore, Malaysia, New Zealand and Vietnam

Full year 2010 Outlook

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- Volume expected to grow in Africa, Asia and Latin America
- Near term cautious on volumes in Europe and USA
- IPS expected to continue to outperform market
- Investment in key brands will increase
- TCM to contribute further savings in H2
- Continue improving acquired businesses, unlocking synergies
- Free operating cash flow to remain strong
- Tax rate in H2 2010 will be higher than the rate in H2 2009

Heineken expects the organic increase in net profit (beia) for the full year 2010 to be at least in low double digits.

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René Hooft Graafland

Financials

Revenue increased 5.2%

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Strong organic profit growth

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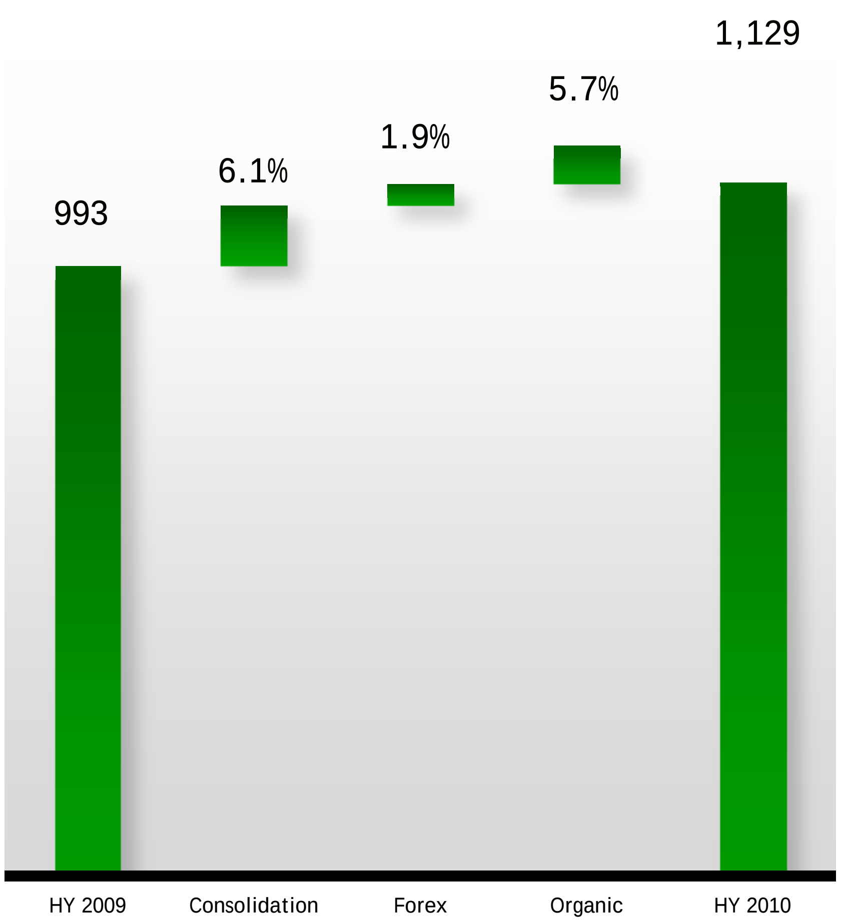
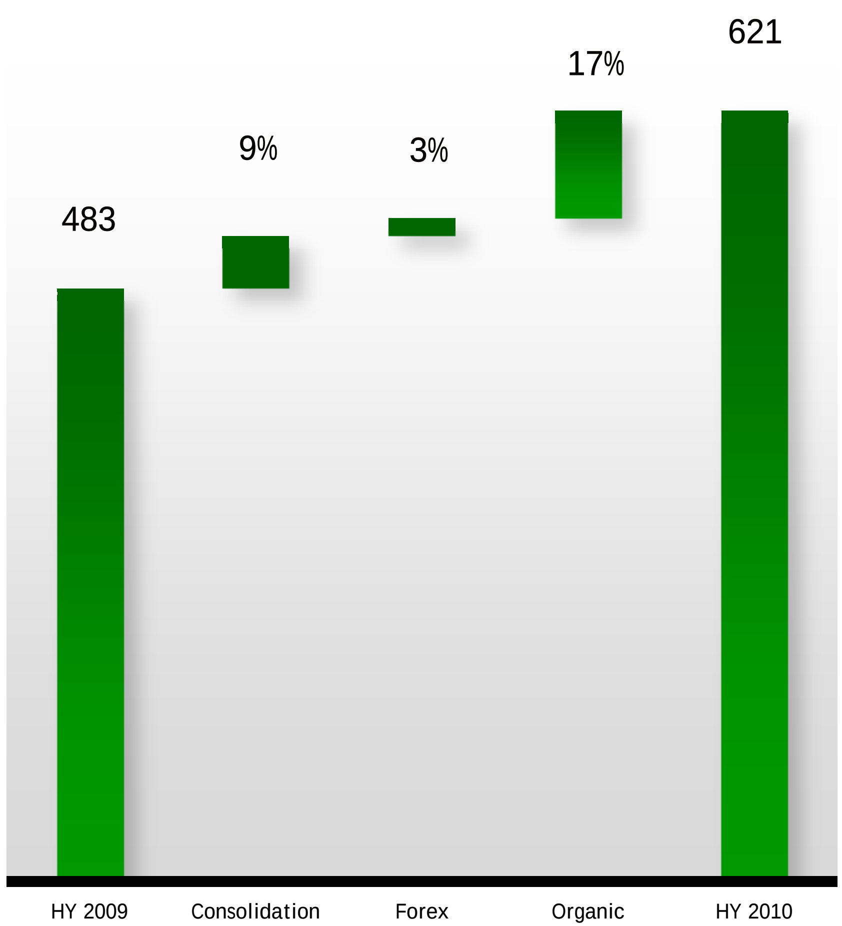
Cost reduction and better margin /hl deliver strong results

EBIT (beia) in €m



Net Profit (beia) in €m



Key metrics FEMSA Cerveza growing

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May/ June EBIT (beia) benefits from seasonality

FEMSA   May/ June 2010 included in Heineken consolidation

2009 EUR/MXN 18.7994
2010 EUR/ MXN 16.5125

Outstanding performance from JV's

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Our Joint Ventures are large, profitable and growing

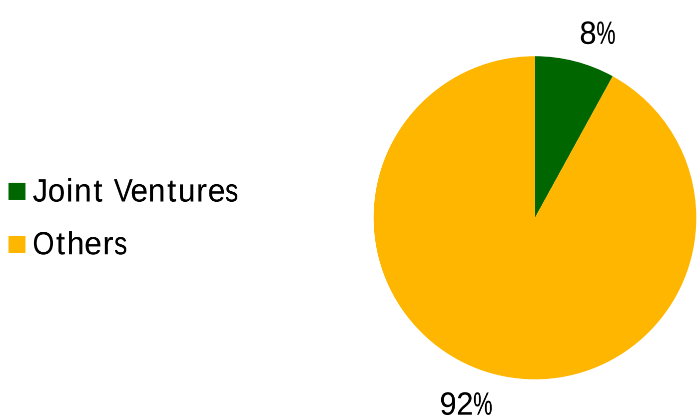
Main JV's:

- APB (Asia Pacific)
- UBL (India)
- CCU (Chile & Argentina)
- Brandhouse (South Africa)
- BHI (Germany)
- Brasserie du Congo

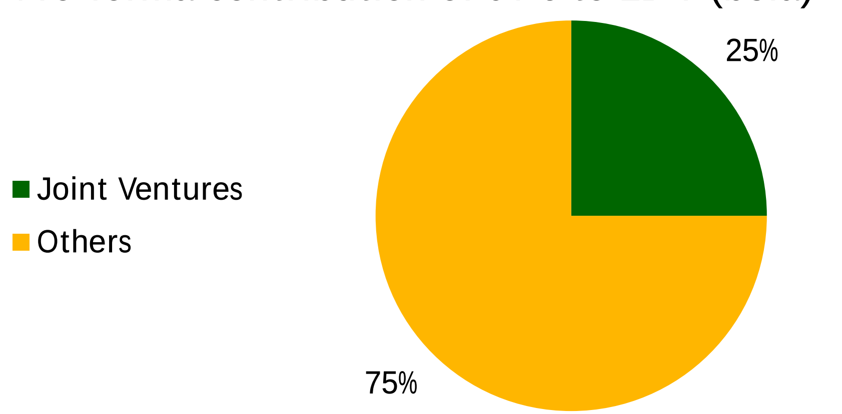
JV key metrics

JV beer volume	21.5 mhl
JV revenue	€1,790 m
JV EBIT (beia)	€340 m

Contribution of JV's to EBIT (beia)



Pro-forma contribution of JV's to EBIT (beia)*



*100% consolidated

TCM continuing to deliver

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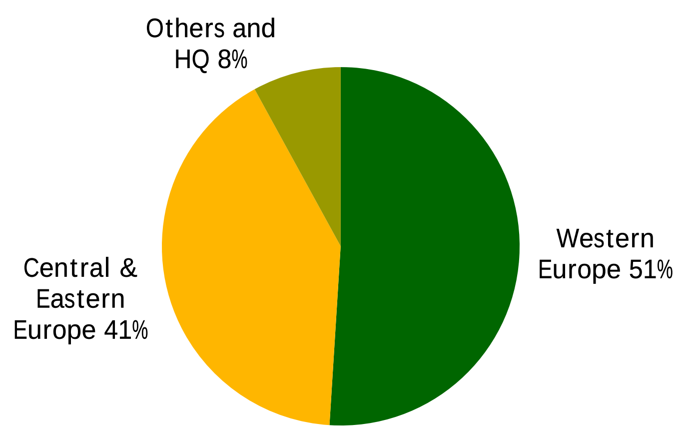
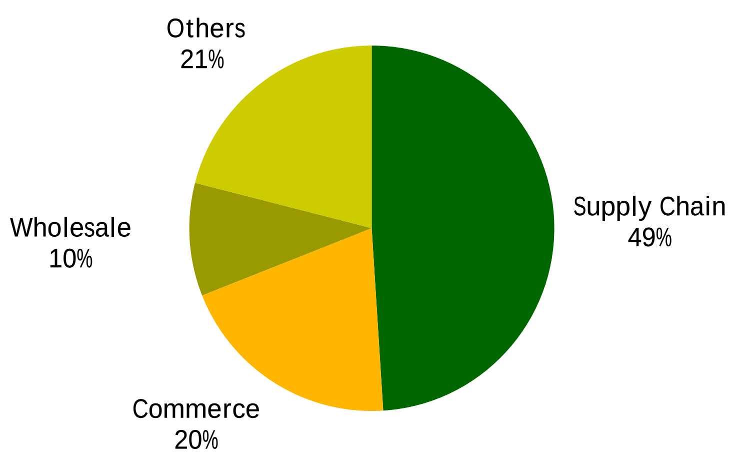
€104 m of cost savings in HY 2010

Regional split



Functional split



Total Cost Management (TCM)

- €104 m savings pre-tax in H1 2010
- Total saving as of 1 January 2009 €259 m
- No exceptional restructuring costs in 2010 H1 (2009 €170 m)
- Further efficiency improvement achieved mainly in Western Europe and Central & Eastern Europe
- 4 Breweries closed, 2 in UK, 1 in Romania and 1 in Czech Republic

Other activities

- Waverley TBS wholesaler UK divested

83% increase in free operating cash flow

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Hunt for Cash Two (H4C2) continues to deliver

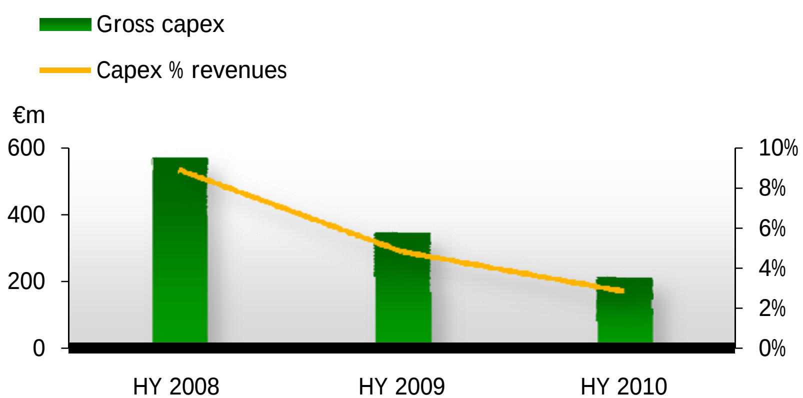
H4C2

- 3 year programme 2009 - 2011
- Targeting cash conversion ratio above 100%
- Reducing working capital and capex

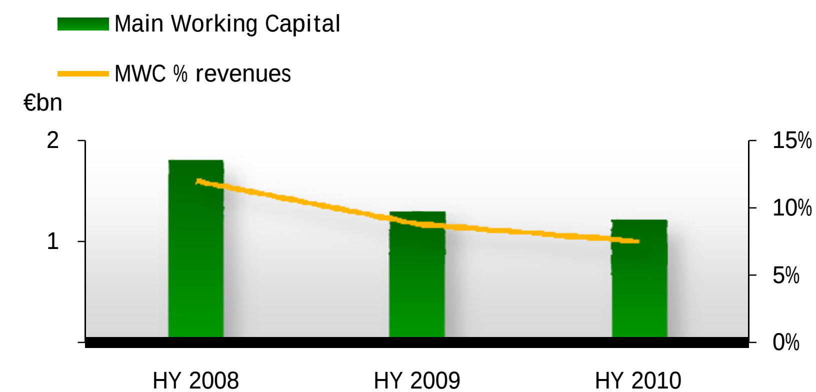
H4C2 in HY 2010

- Free operating cash flow improved 83% to €699 m
- Investment Net Working Capital €196 m lower
- Capex lowered to €213 m (€345 m HY 2009)
- Like-for-like FY 2010 capex €600 m

Capex



Main Working Capital



Good performance in challenging environment

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- Strong organic net profit growth
- Heineken brand outperformed total portfolio
- Strong volume growth in Africa, Asia and Latin America

- TCM continues to deliver
- Excellent improvement of FOCF
- Improved performance of acquired businesses, in particular the UK

- FEMSA Cerveza integration on track

- Organic increase in net profit (beia) for the full year 2010 expected to be at least in low double digits

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Questions please

US Dollar Hedging

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Position in $ million

Year	Net Inflow	Hedged Part**	Hedged Rate***
2007A	798	798	1.27
2008A	809	809	1.35
2009A	850	850	1.43
2010F	860	820	1.35
2011F	830	580	1.34

* Using the EURO/ USD spot rate of 1.2711 on 20 August 2010 for open positions
** Hedging as at 20 August 2010
*** Including the costs of hedging

Impact in € million

Year	Net Profit
2007A	-9
2008A	-9
2009A	-31
2010F*	+26
2011F*	+10

Deferred share payment - ASDI

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- c.29 million HNV new or existing shares to be delivered under the terms the Allotted Share Delivery Instrument ("ASDI"); Heineken's intention is to acquire existing shares in the market
- Represents 5.1% of the pro forma share capital of Heineken (approximately €1,026 million*)
- Key features of the ASDI:
  - Delivery over a maximum 5 year period through semi-annual instalments but option to accelerate at the discretion of Heineken
  - If unable to satisfy the ASDI obligation in full, the obligation may be settled in cash with a penalty
  - For undelivered shares a coupon will be paid in lieu of HNV dividends from retained earnings
  - IFRS: ASDI treated as equity; whilst outstanding, has similar effect on EPS as outstanding shares; when shares are being purchased and delivered, this will revert but net debt will increase
  - Shares repurchased as per 20 August 2010: 8,001,820
    - 5,522,878 in phase 1: 8 March – 8 June 2010
    - 2,478,942 in phase 2: 1 July – 17 November 2010

* At the share price as of 30 April 2010