

27 October 2010

Heineken



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Heineken N.V. Trading Update Q3 2010

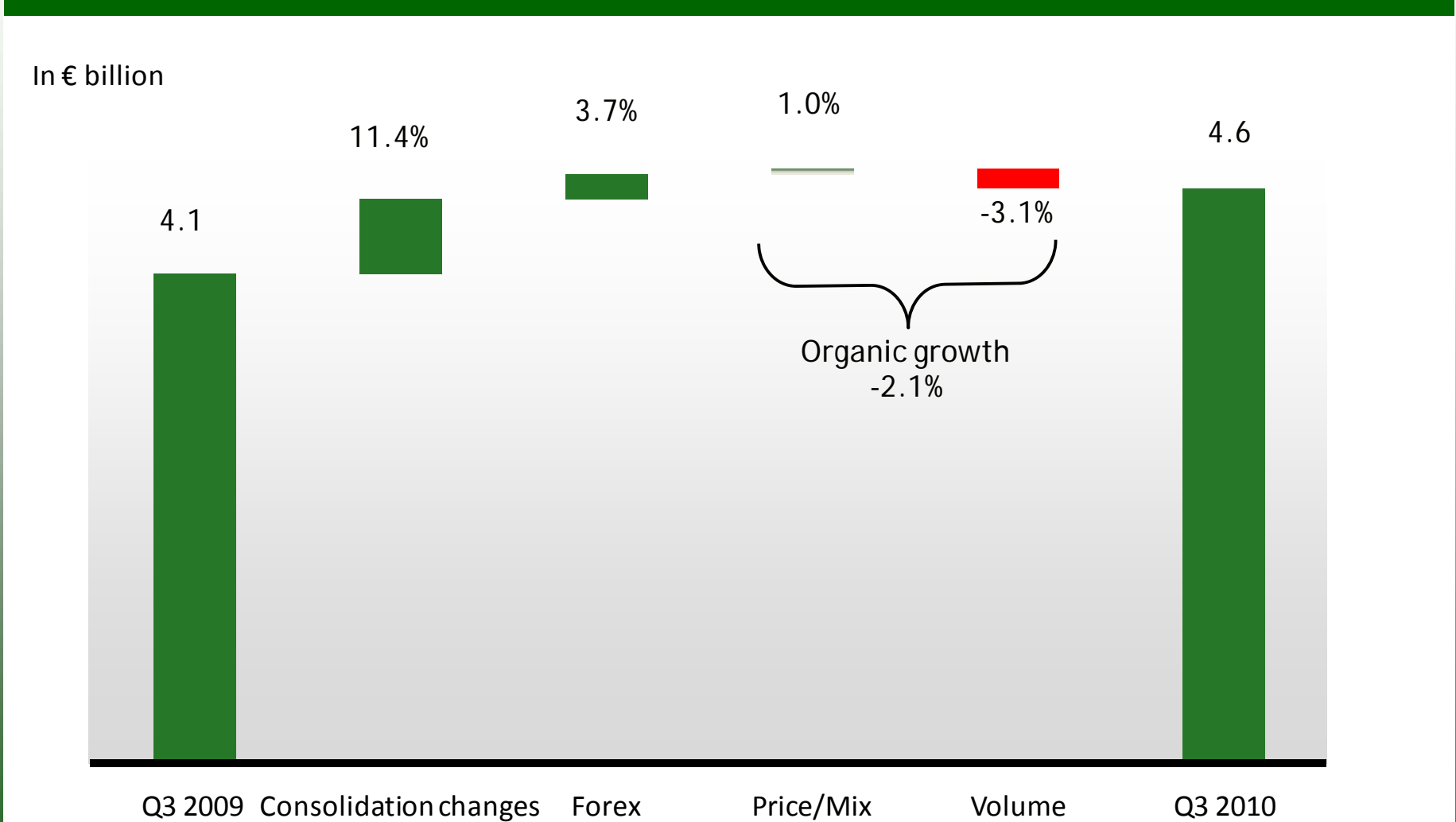
René Hooft Graafland
CFO and Member of the Executive Board



- ▶ Organically, EBIT (beia) increased mid-single digits and net profit (beia) grew slightly above 10%
- ▶ Consolidated volume up 24%, -2.2% organically
 - ▶ Strong growth in Africa and Asia
 - ▶ Excluding Russia volume broadly stable
- ▶ Revenue +13%, -2.1% organically
- ▶ Heineken brand +2.2% to 6.9 mhl
- ▶ TCM cost saving programme continues to deliver
- ▶ Strong cash flow generation reduced net debt and interest charges

Revenue +13%

Organic revenue -2.1%



Group beer volume by region

Mhl	Q3 2010	Q3 2009	Change	Organic
Western Europe	13.0	13.6	-4.2%	-3.9%
Central & Eastern Europe	15.3	16.0	-4.8%	-4.8%
Africa & Middle East	6.2	5.5	12%	+12%
The Americas	14.7	4.3	+239%	+2.3%
Asia Pacific	6.3	3.7	+69%	+3.0%
Group beer volume	55.5	43.2	+28%	-1.0%

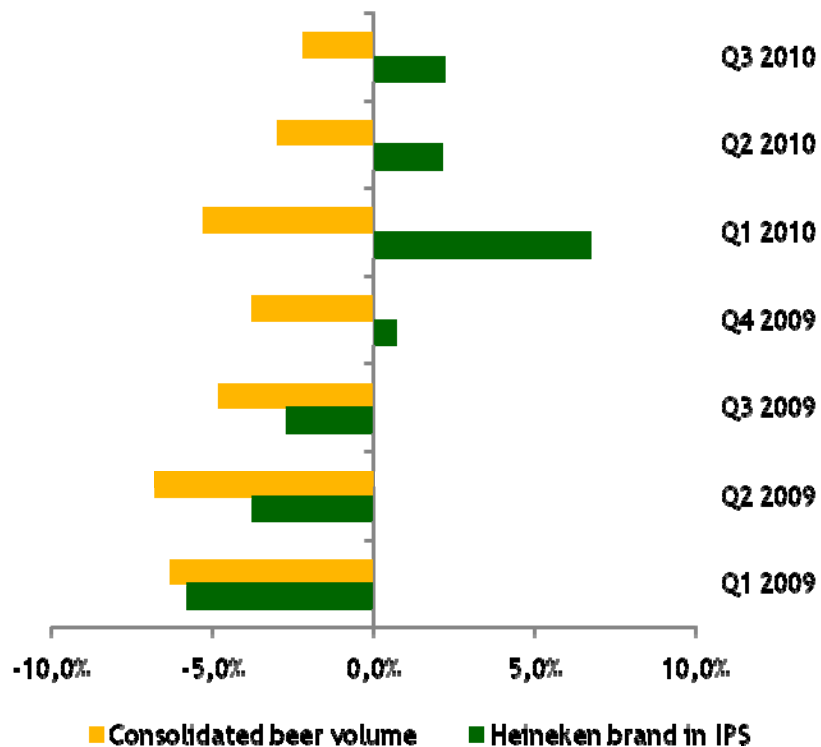
- ▶ Volume across Western Europe affected by poor weather
- ▶ Performance varies by market across Central and Eastern Europe
- ▶ Growth in Africa accelerates
- ▶ The Americas benefited from first time consolidation of FEMSA Cerveza
- ▶ Asia Pacific growth driven by APB and first time inclusion of UBL, India

Heineken® development



Premiumisation continues

Heineken brand and consolidated volume
y-on-y % organic changes



- ▶ Heineken® continues to outperform consolidated beer volume
- ▶ Growing as of Q4-2009
- ▶ Strong growth in Brazil, South Africa, Taiwan, Vietnam, France and Nigeria
- ▶ Lower volumes in USA, Spain, Poland and Greece

Closing remarks

On track to deliver on full year forecast

- ▶ Full year organic net profit growth outlook of at least low double digits confirmed
- ▶ Continued positive development of EBIT (beia) and net profit (beia)
- ▶ Ongoing TCM cost savings
- ▶ Strong cash flow generation leads to significant reduction of net debt

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Questions



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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.