

Heineken N.V.

USA, September 2008



TRADE

MARK



Investor presentation

Heineken

NV

Heineken Holding N.V.

New York, 9 September 2008

Jean-François van Boxmeer

CEO and chairman of the Executive Board
Heineken N.V.

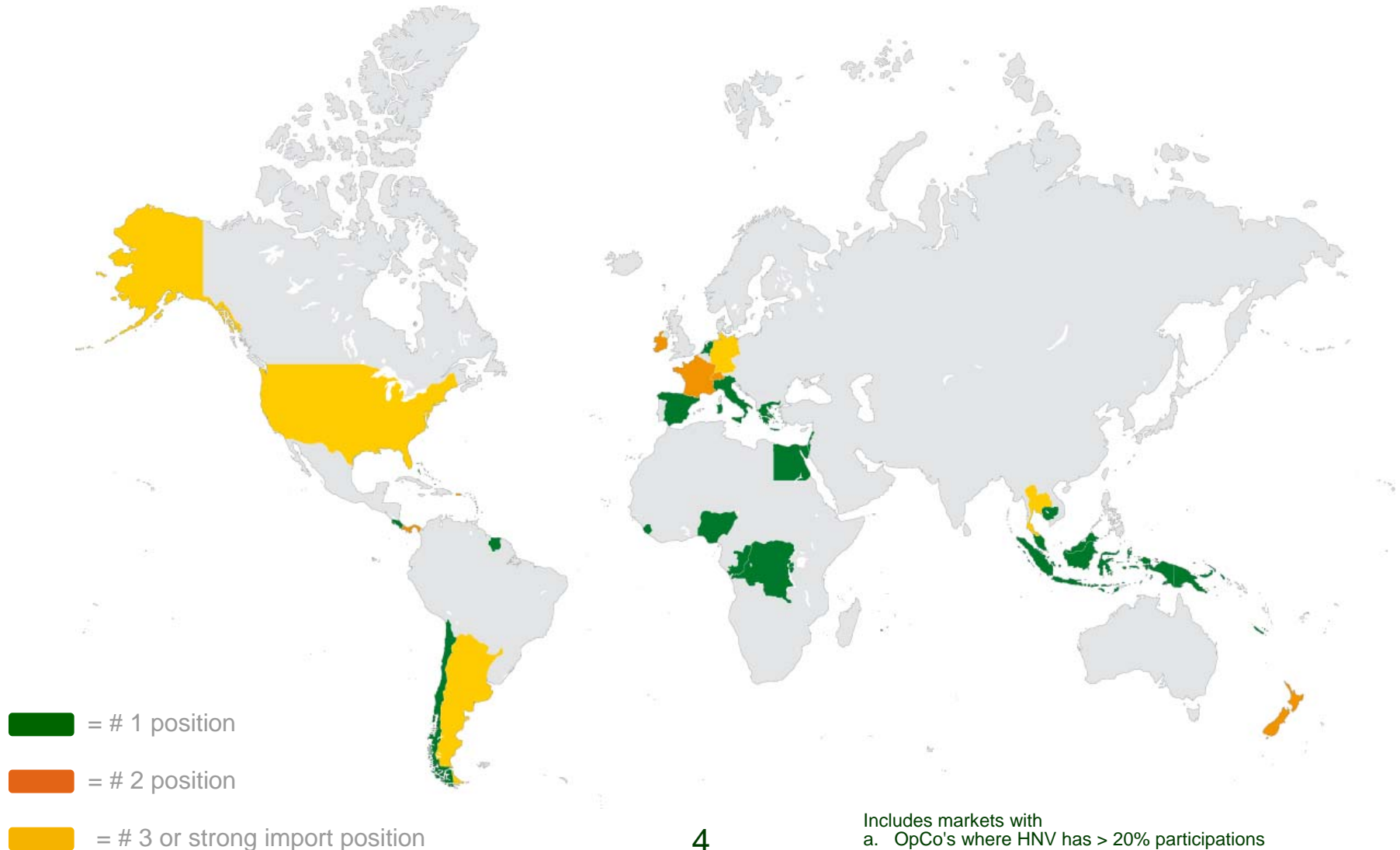




Heineken Strategy

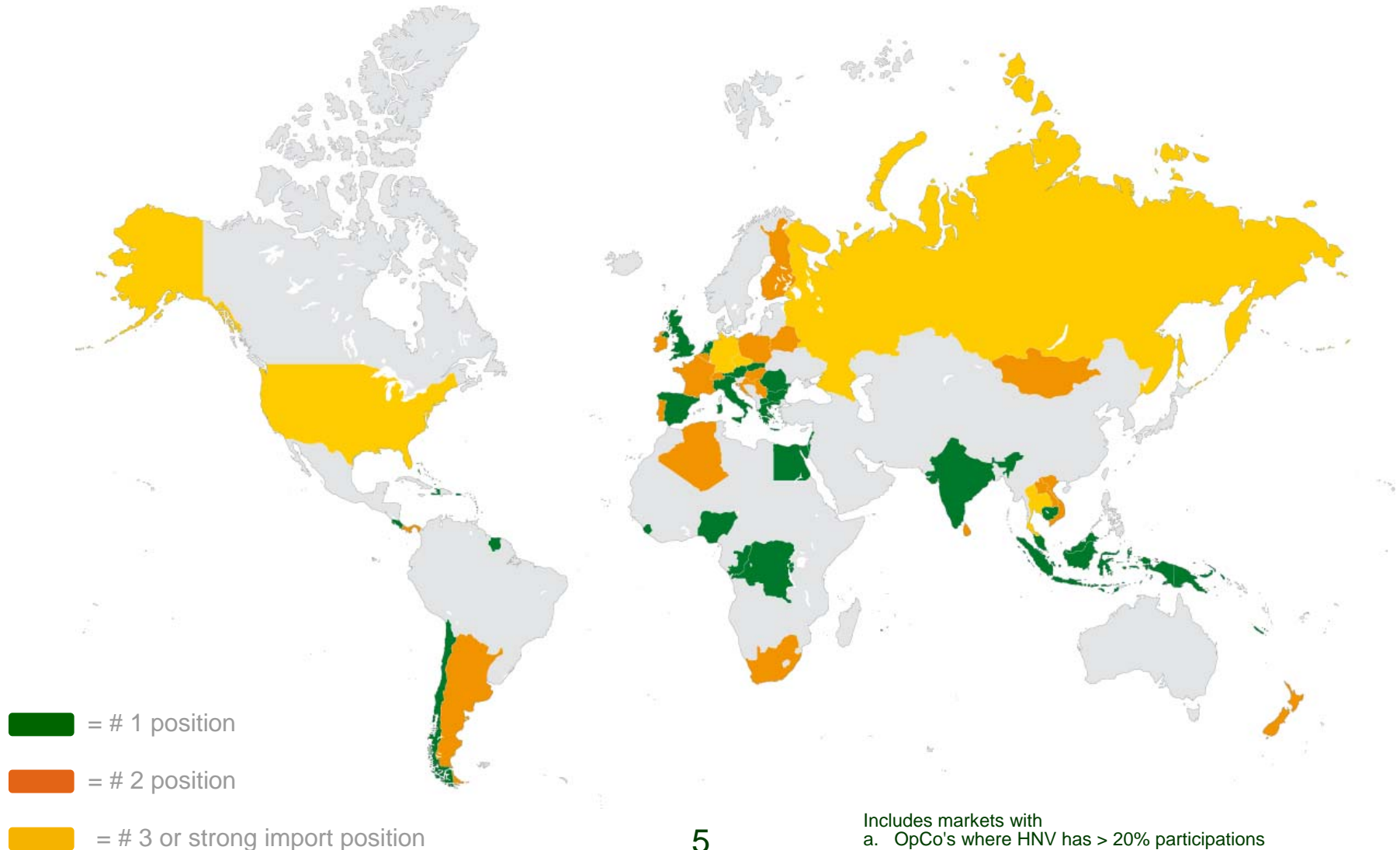
Heineken: Building leading market positions

2000: 36 leading positions!



Heineken: Building leading market positions

2008: 56 leading positions!



Acquisitions and greenfields

2007 and 2008 till date

- Scottish & Newcastle United Kingdom
- Portugal
- Finland
- Belgium
- India
- Krusovice Czech Republic
- Drinks Union Czech Republic
- Rodic Brewery Serbia
- Efes (joint venture) Serbia, Uzbekistan, Kazakhstan
- Syabar Brewery Belarus
- Rechista Belarus
- Tango Brewery Algeria
- Bere Mures Romania
- Eichhof Brewery Switzerland
- Johannesburg greenfield South Africa
- Tunis greenfield Tunisia
- Southeast Asia APB greenfields India, Mongolia, Laos

Scottish & Newcastle: Leadership Positions and Brands

Heineken
NV



* Subject to approval by the Irish Competition Authorities

Compelling Strategic Rationale

Leadership positions in key European markets

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

Strong platforms for future growth

- New distribution platforms to drive Heineken[©] growth
- Strong complementary beer brands to leverage internationally
- Leading position in growing UK cider market, develop Strongbow internationally

Entry in United Brewery Ltd, strategic investment in the #1 in India

Reinforce HUSA portfolio, adding Newcastle Brown Ale

S&N: Value creation through synergies execution on track

ROIC expected to reach transaction WACC by year 4

Synergies of €184 mm (£145m) before tax by year 4

- Cost synergies: 70% of total
 - Integration of operations
 - Closure of international head office
 - Centralize purchasing, best practices in logistics, distribution and production
- Revenue synergies: 30% of total
- Cost synergies front loaded, revenue synergies back loaded

EUR 60 million of annualised synergies realised as of today



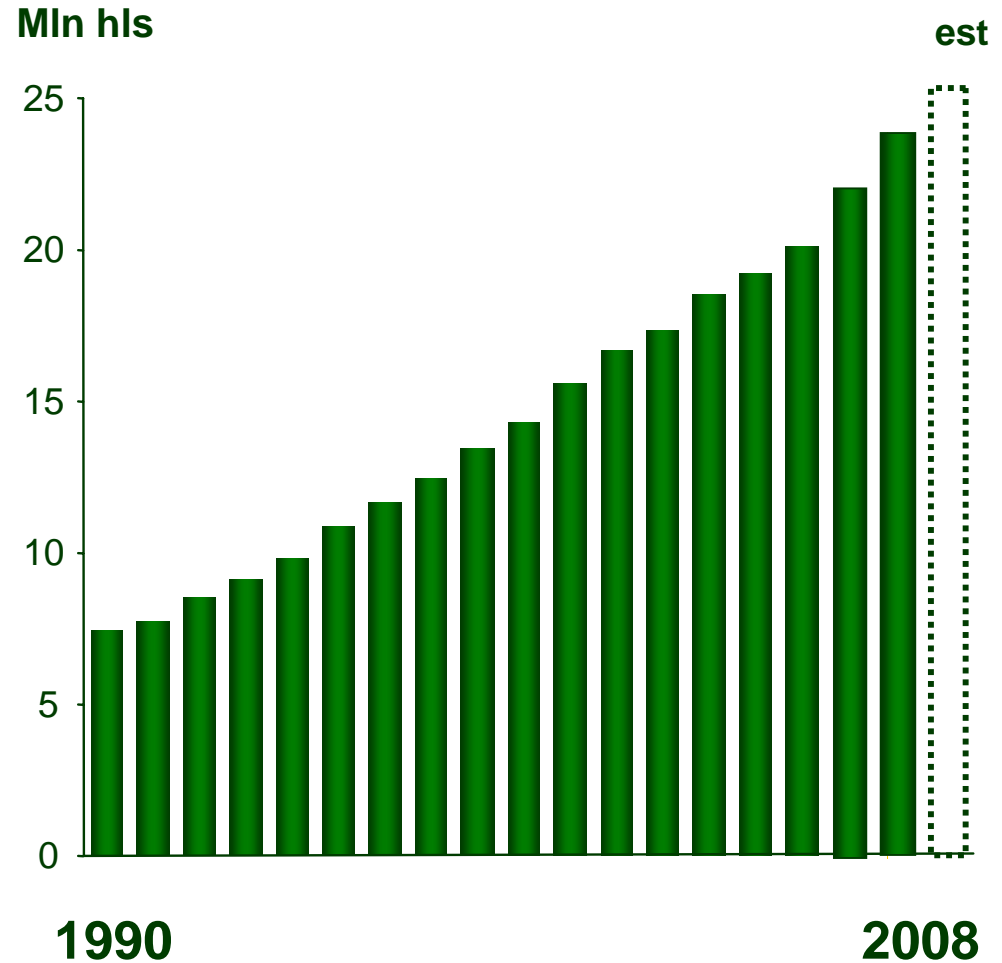
Heineken®

The leading brand in IPS

Heineken
NV

Heineken®

- The leading brand in the International Premium Segment
- Price premium >35% above mainstream brands
- Above average investments in consistent marketing
- Above average investments in innovation
- Route-to-market via own breweries, partnerships and long-term distributor relations





Half-year results

2008

HY 2008:

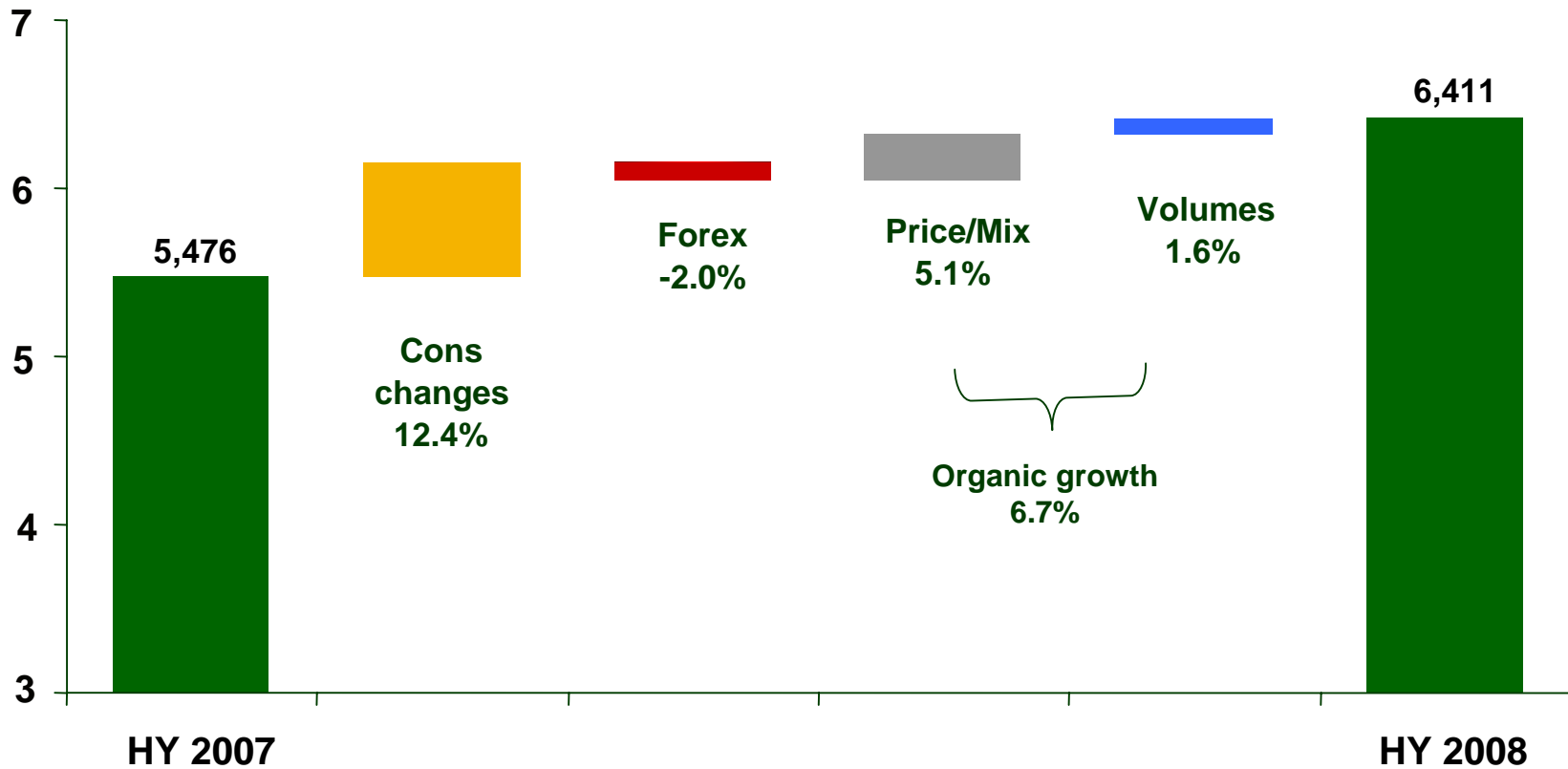
Good results despite weaker economies

■ Consolidated beer volume	58.6 mhl	+ 15%
■ Heineken® volume in IPS	12.9 mhl	+ 5.8%
■ Revenue	EUR 6.4bn	+ 17%
■ EBIT (beia)	EUR 925m	+ 7.4%
■ Net profit (beia)	EUR 540m	- 1.5%
■ Reported net profit	EUR 407m	+ 35%
■ EPS (beia)	EUR 1.10	- 1.5%
■ F2F gross cost savings	EUR 84m	
■ Swift and successful integration S&N		

Note: The percentages are the change versus HY 07

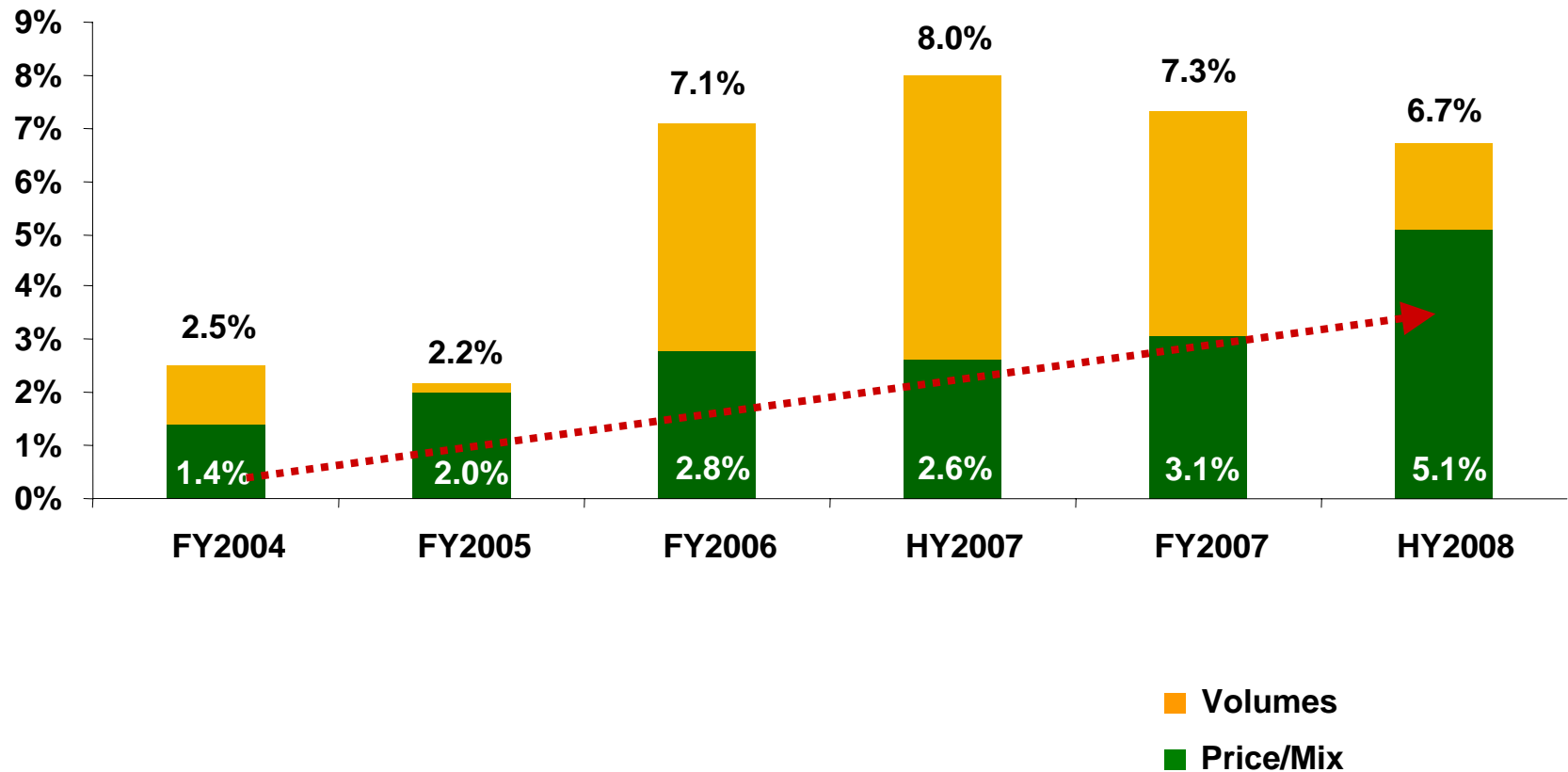
Continued revenue growth

EUR Billion



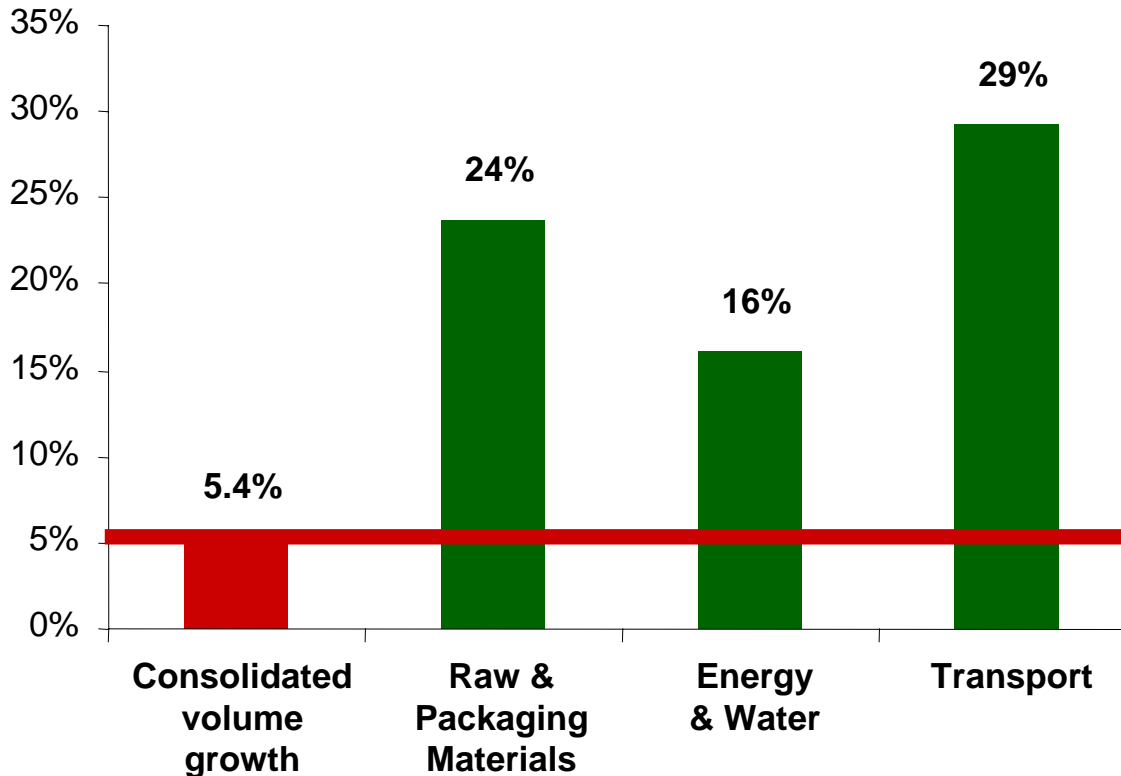
Higher pricing boosts price/mix growth

Organic Revenue Growth



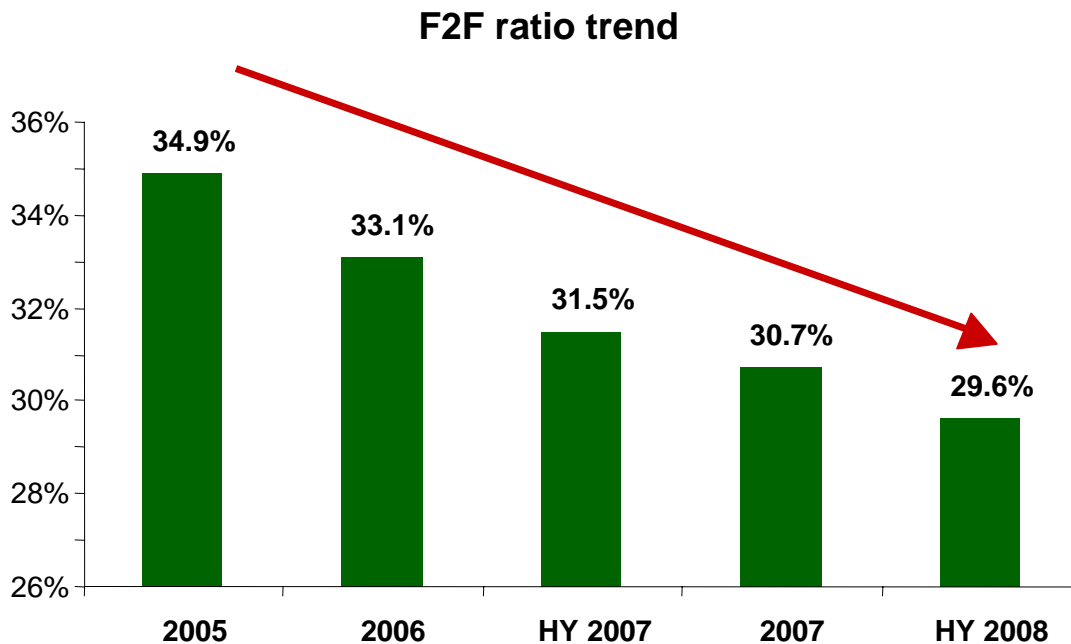
Input costs, +15% for 2008

Organic increase in HY 2008



- FY 2008 price/hl unchanged est. +15%
- FY 2009 price/hl est, ca.+8% p/hl, barring the possible effect of higher oil prices and aluminium/steel
- 50% of 2009 needs already secured
- Good barley harvest
- Packaging costs and malting fees increase due to higher oil prices

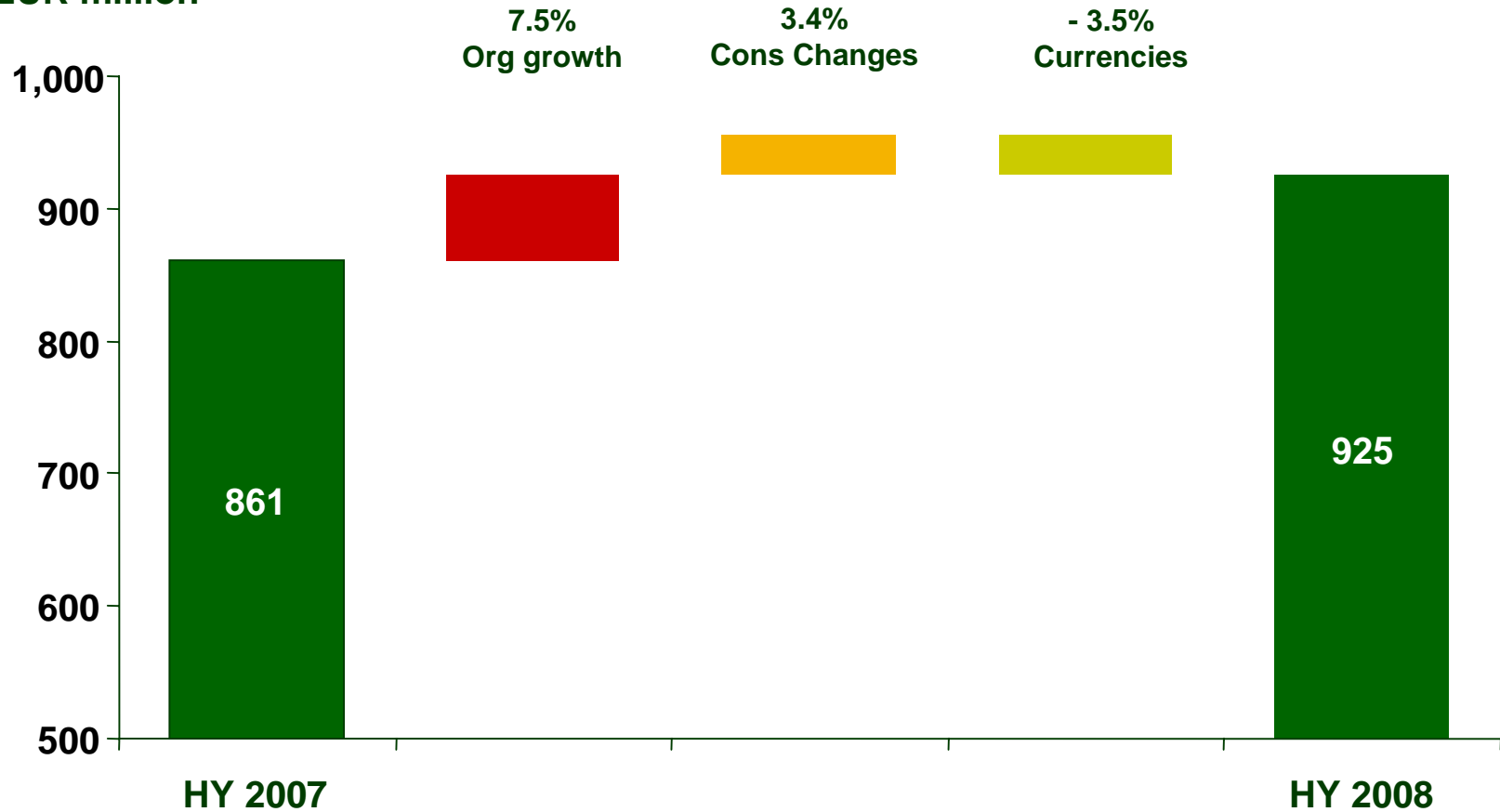
Fit 2 Fight: Delivery in full



- F2F ratio improved to 29.6%
- Gross savings : EUR 84m
- Western Europe accounts for ~50% of the half year savings
- Exceptional restructuring costs EUR 59m before tax
- EUR 450m will be achieved as planned
- Restructuring costs H2 2008 EUR40 m
- Cost savings will continue after 2008

EBIT (beia) growth

EUR million



Western Europe

Outperforming competition

Heineken
NV

	HY 2008	HY 2007	% change
Consolidated beer volume mhl	19.2	16.0	+ 20%
Revenue EUR m	3,372	2,703	+ 25%
EBIT (beia) EUR m	360	332	+8.4%
Operating profit (beia) margin	10.5%	12.2%	- 170 bp



- Volume under pressure due to economic slowdown and consumer price inflation
- Heineken[®] at 3.9mhl (+2.5%)
- Robust, early pricing in most markets sustaining margins
- F2F programme delivers savings as planned
- First time Consolidation of S&N businesses in UK, Finland, Portugal and Belgium as of 1 May 08: Total S&N Revenue +EUR 608m, EBIT (beia) EUR 28m
- Acquisition of Eichhof Beverages Holding, Switzerland

Central and Eastern Europe

Growing volumes

Heineken
NV



	HY 2008	HY 2007	% change
Consolidated beer volume mhl	24.9	22.3	+ 12%
Revenue EUR m	1,761	1,544	+ 14%
EBIT (beia) EUR m	177	201	- 12%
Operating profit (beia) margin	9.8%	12.8%	- 300 bp

- Strong volume growth
- Sales mix skewed toward value and premium
- Benefits of price increases fully visible in H2
- Heineken® at 1.4mhl (+12%), growing in all markets
- Heineken Russia grew market share, strong growth in premium, regional stronghold and value brands
- Expanding footprint: Serbia, Czech Rep. and Belarus

Africa and the Middle East

Double digit growth in all key metrics

Heineken
NV



	HY 2008	HY 2007	% change
Consolidated beer volume mhl	8.4	6.7	+ 25%
Revenue EUR m	753	603	+ 25%
EBIT (beia) EUR m	206	153	+ 35%
Operating profit (beia) margin	25.9%	23.3%	+ 260 bp

- Improving economies drive volume and EBIT growth
- Heineken® at 0.9mhl (+24%)
- Good progress in South Africa
- Input costs effect more skewed toward H2
- Nigeria: market share 66%, volume +17%, EBIT (beia) +44% organically
- Expanding footprint: Greenfields in South Africa, Tunisia and Democratic Republic of Congo, Acquisition in Algeria

The Americas

Stable volume in challenging environment

Heineken
NV

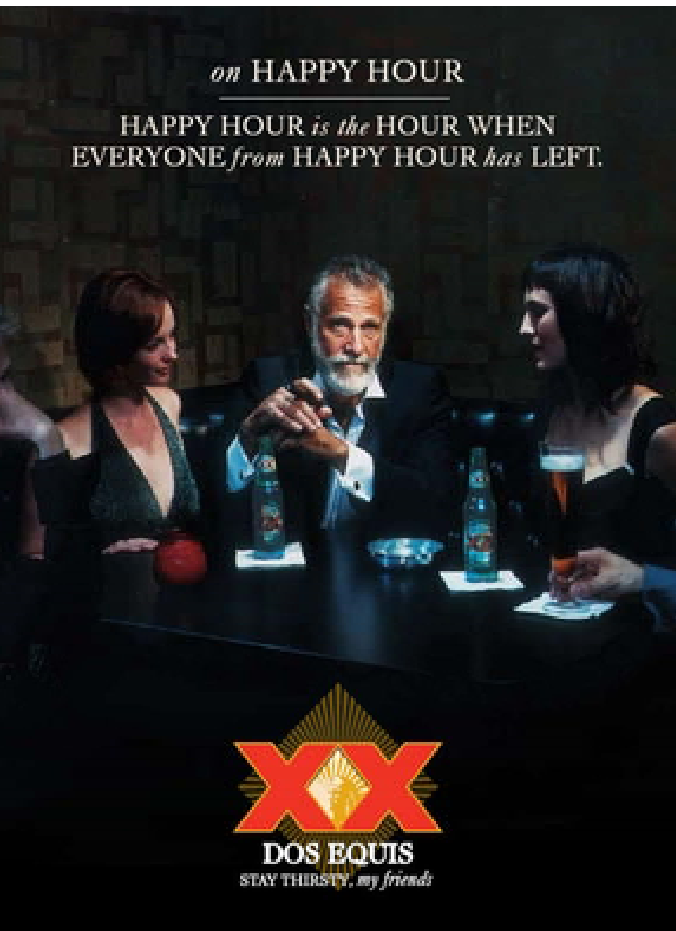


	HY 2008	HY 2007	% change
Consolidated beer volume mhl	4.9	4.9	0.0%
Revenue EUR m	749	805	- 7.0%
EBIT (beia) EUR m	109	118	- 7.7%
Operating profit (beia) margin	11.2%	12.0%	- 80 bp

- Group volume (incl. JVs, licences) 9.1mhl (+2.8%)
- Heineken® at 4.4mhl (-0.6%)
- Organic EBIT(beia) growth offset by currencies
- Heineken USA portfolio in line import market
- CCU: volume +8.8% organically

HUSA

Stable volume in lower import segment



- Beer market + 0.7%
- Import beers – 0.1%
- Heineken USA + 1.4%
- New advertising campaigns for Amstel Light and Heineken Premium Light launched
- New advertising campaign for Heineken lager at the beginning of 2009

% change	Sales volume	Depletions
Total HUSA	-2	+1
Heineken Lager	-5	-3
Heineken Premium Light	-1	+2
Amstel Light	-13	-12
Mexican Beers	+6	+8

Asia Pacific

Sustained growth in value and volume

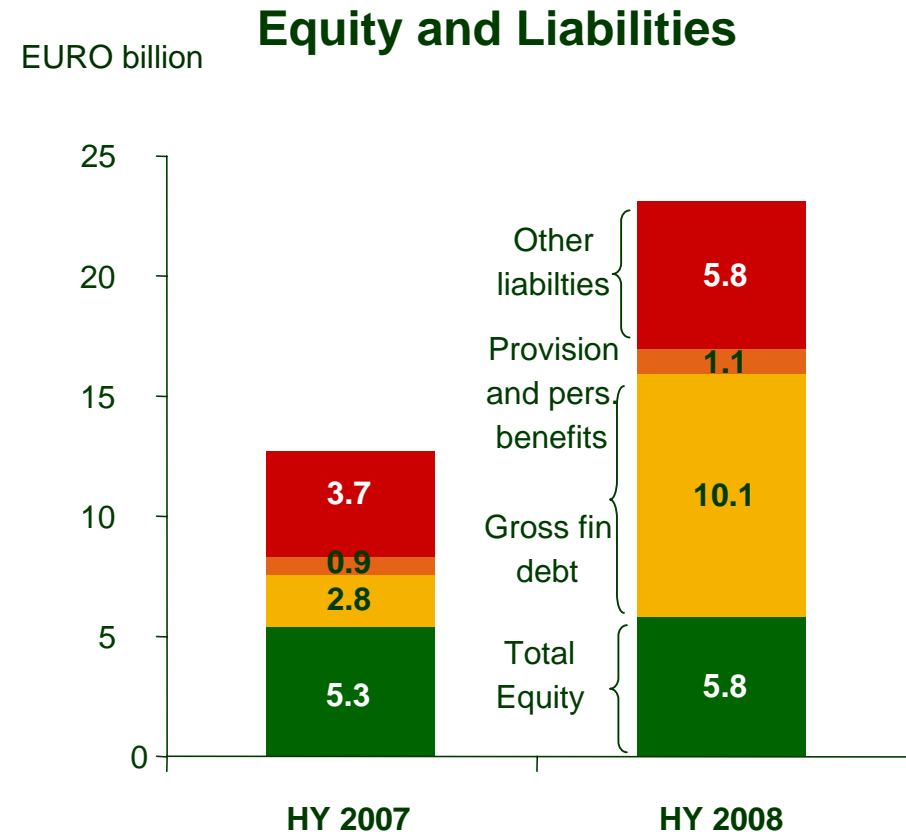
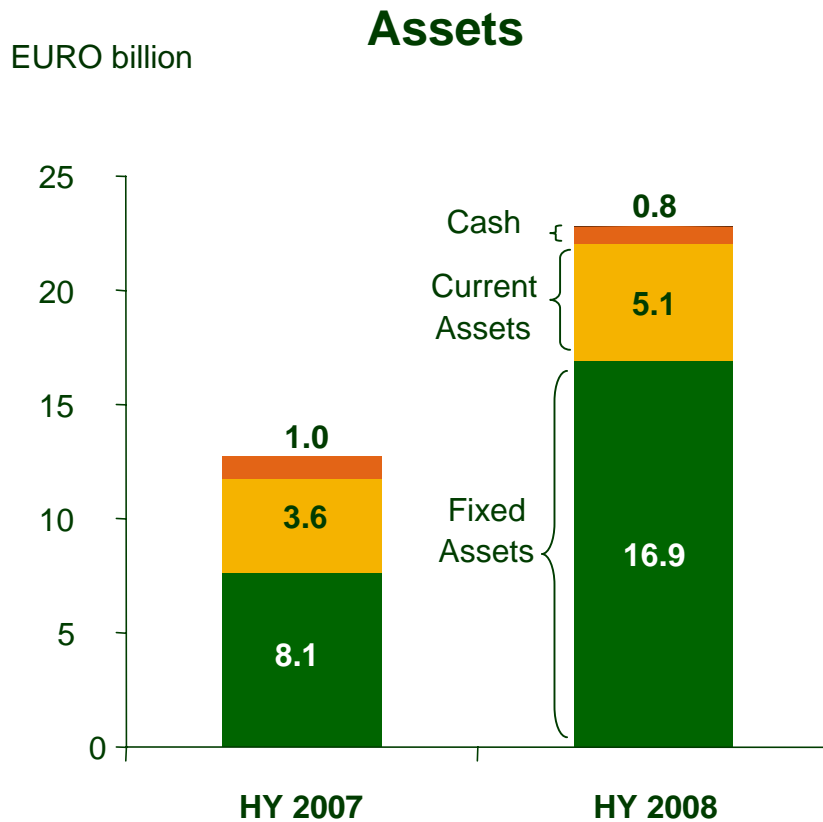
Heineken
NV

	HY 2008	HY 2007	% change
Consolidated beer volume mhl	1.2	1.1	+ 14%
Revenue EUR m	127	115	+ 10%
EBIT (beia) EUR m	40	31	+ 29%
Operating profit (beia) margin	15.3%	11.7%	+ 360 bp



- Heineken operates through:
 - Asia Pacific Breweries JV,
 - United Breweries Ltd. MABL JVs
 - Own operations
- Group beer volume (incl. JVs, licenses) 7.2mhl (+11%)
- Heineken® at 2.3mhl (+16%)
- Strong platforms for growth

Balance Sheet HY 2008



Net debt position in HY2008: EUR 9.3b (HY2007: EUR 1.8b)

Heineken expects organic net profit growth in 2008 of at least mid-single digit

Driven by:

- Heineken® growth
- Further increase in consolidated beer volume
- Higher selling prices across most markets
- Raw material and packaging material fully hedged
- F2F to deliver EUR 150m gross savings

Heineken: Summary

- Clear Sand successful strategy
- #1 and #2 market positions with full brand portfolios
- Growing Heineken® in IPS
- Reducing costs
- Reducing debt
- Half-year results confirm that momentum is maintained in a challenging environment



Commercial

★ Heineken®





Heineken
NV

**Questions
please?**

Appendix



Change in accounting for joint ventures

- New JV reporting is in line with ED9 and peers
- Consolidated beer volume, revenue and costs lower
- No change in Net profit and Equity
- Most important adjustments in the Americas (CCU), Asia Pacific (APB) and Central & Eastern Europe (BHI)

Million of h/EUR million	FY2007 Excl. JV	FY2007 Incl. JV
Group beer volume	139.2	139.2
Consol beer volume	105.4	119.8
EBIT (beia)	1,748	1,846
Net Profit (beia)	1,119	1,119

Key figures HY 2008

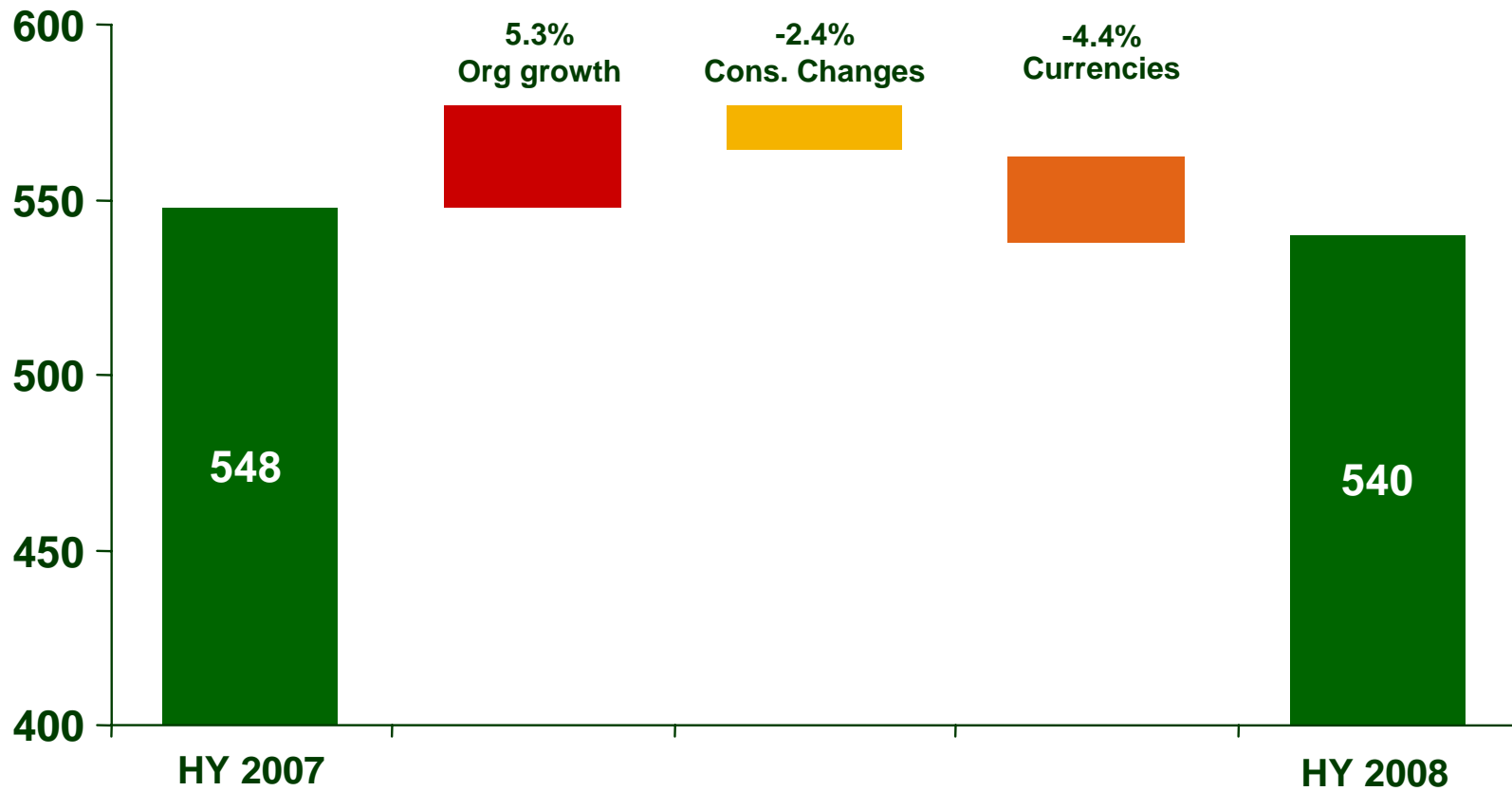
Million of hl/EUR million	HY2008	HY2007	Increase	Organic growth
Cons. beer volume	58.6	51.0	15.0%	5.4%
Revenue	6,411	5,476	17.1%	6.7%
EBIT*	772	605	27.7%	
EBIT (beia)	925	861	7.4%	7.5%
Net profit**	407	302	34.8%	
Net profit (beia)	540	548	-1.5%	5.3%

* Includes exceptional items before tax in HY2008: -EUR134m (in HY2007: -EUR251m) and amortisation of brands and customer relations (in HY2008: -EUR19m, in HY2007: -EUR6m).

** Includes exceptional items after tax in HY2008: -EUR118m (in HY2007: EUR240m) and amortisation of brands and customer relations (in HY2008: -EUR15m, in HY2007: -EUR6m).

Net profit (beia)

EUR million



- **2007 pro forma EBIT (beia) EUR 303m**
 - in line with IFRS and Heineken's accounting policy
 - The adjustments (- EUR 40m) have no cash effect

- **Net debt in S&N opening Balance Sheet 1 May 2008 affected by:**
 - full consolidation of some UK partnerships (EUR746m)
 - factoring reported as liability instead of netted against receivables (EUR171m)
 - Increase in pension provision (EUR172m)

- **Refinanced EUR742 m unrated long-term debt:**
 - Private Placement USA (USD 505 m)
 - Private Placement Germany (EUR 418 m)

- **Renegotiated USD1,150 m of S&N's existing US private placement**

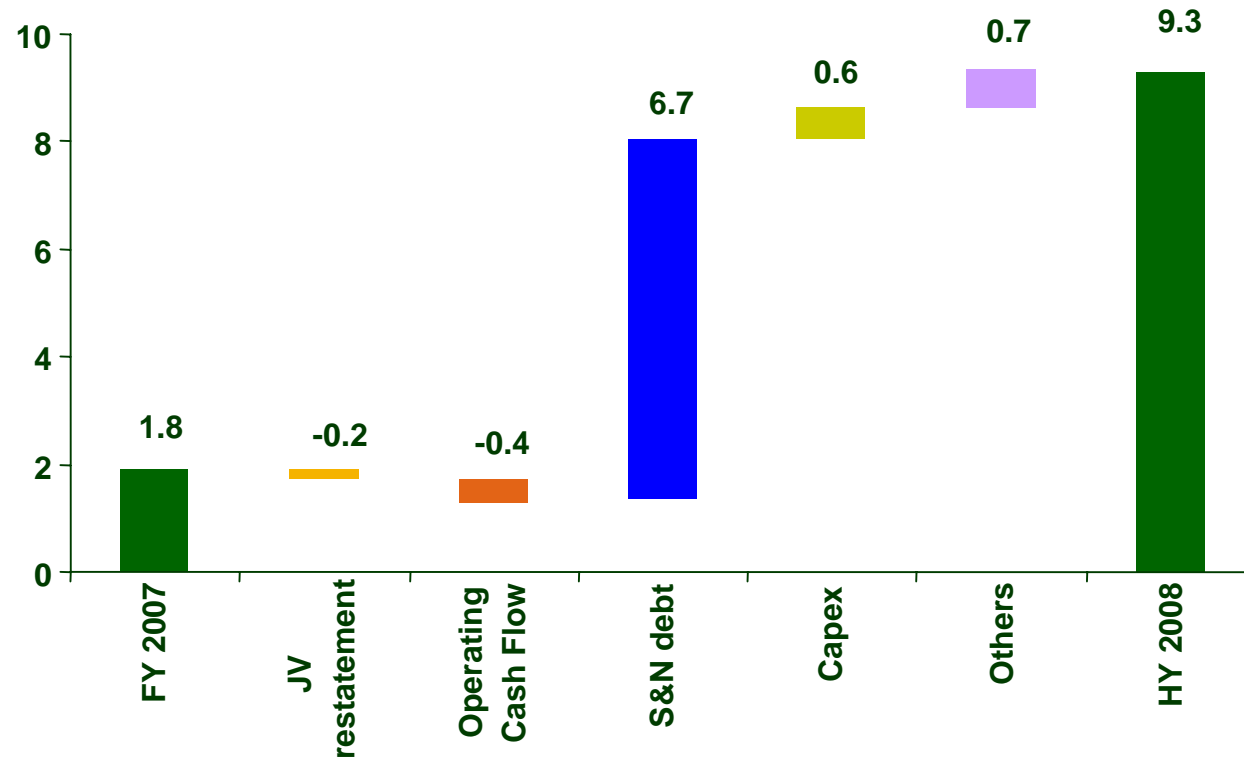
- **We will continue to replace existing short-term credit facilities with long-term debt**

- **Average interest rate of debt of 5.8% expected for H2 2008**

Net Debt evolution

EUR billion

- Net Debt increased due to acquisitions
- Solid operating cash flow generation
- Focus on cash flow will increase further
- Net Debt per end June affected by seasonality
- Additional on-balance debt at S&N



US Dollar Hedging

Position USD million	Net Inflow	Hedged Part**	Hedged Rate***
2005A	767	767	1.26
2006A	866	866	1.26
2007A	798	798	1.27
2008F	830	790	1.35
2009F	850	670	1.45

Impact EUR million	Net Profit
2005A	- 39
2006A	- 4
2007A	-9
2008F*	-29
2009F*	-32

* Assuming USD spot rate at 31 December corresponds with the hedging rate – spot rate used for open positions only

** Hedging as at mid August

*** Including the costs of hedging

Asia-Pacific

A three pronged approach

Asia Pacific Breweries joint venture, 5.3 mhl,
Net profit (beia) EUR 15.9m (Heineken share)

- Good volume and profit growth
- Heineken® develops strongly

United Breweries MABL joint ventures,

Net profit (beia) EUR 2.6m (2 months) (Heineken share)

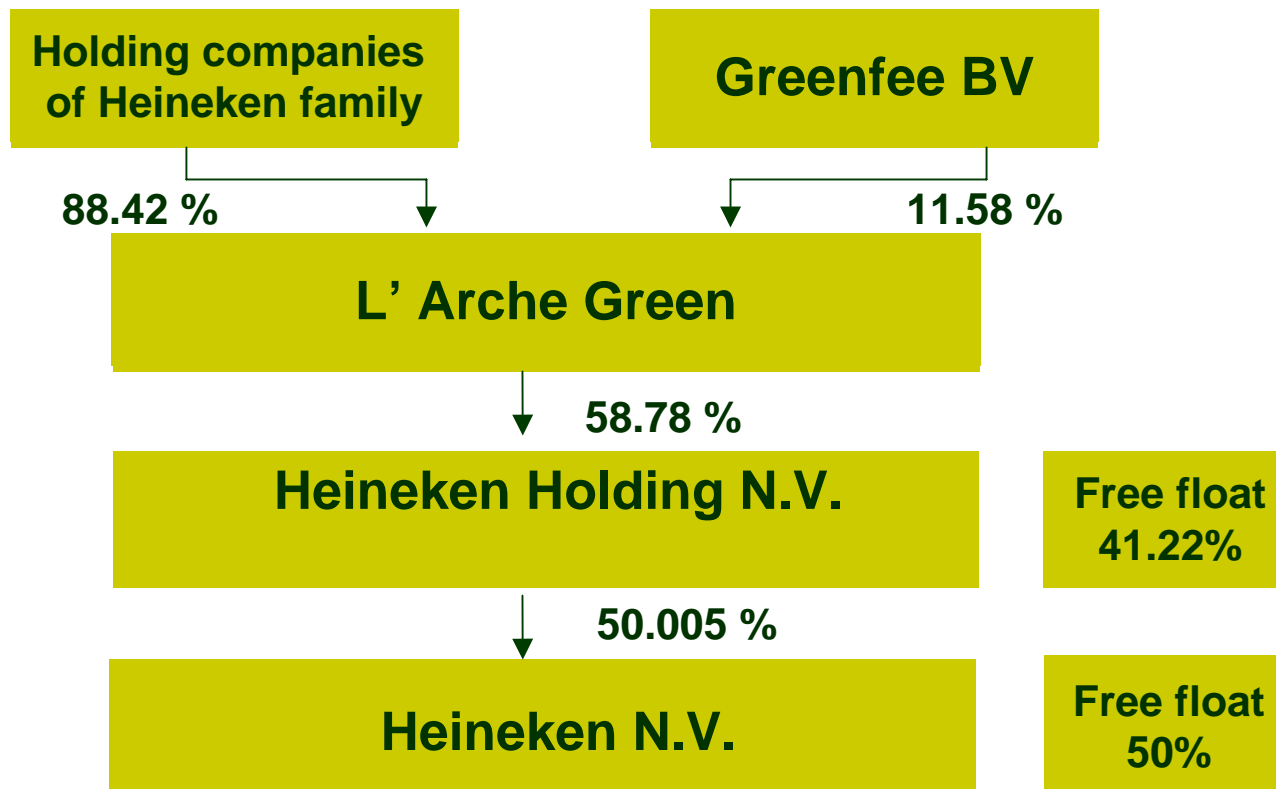
- Heineken holds a 37.5% stake in UBL
- UBL growing share
- All parties are working to define the best way forward

Heineken's direct operations: 1.3 mhl, EBIT (beia) EUR 21.5m, growing 44%

- Indonesia and New Caledonia brewing operations
- Export, licensing and partnerships markets (Taiwan, Australia, South Korea, Japan)
- Regional office

Heineken Shareholder Structure

One share of Heineken Holding N.V. equals one share of Heineken N.V.



Listings

2008 Heineken has been declared sector leader in SAM/Dow Jones Sustainability Index. Companies are assessed on a range of criteria covering social, environmental and economic dimensions.



Heineken is also included in the FTSE4 Good Index. For inclusion in this index, companies must be working towards environmental sustainability, develop positive relationships with stakeholders, as well as uphold and support universal human rights.



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.

You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this presentation. Heineken does not undertake any obligation to publicly release any revisions to these forward-looking statements to reflect events or circumstances after the date of these materials.

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

Heineken N.V.
USA & Canada
September 2008



TRADE

MARK

