

28 October 2009

Heineken



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# Heineken N.V. Trading Update Q3 2009

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CFO and Member of the Executive Board

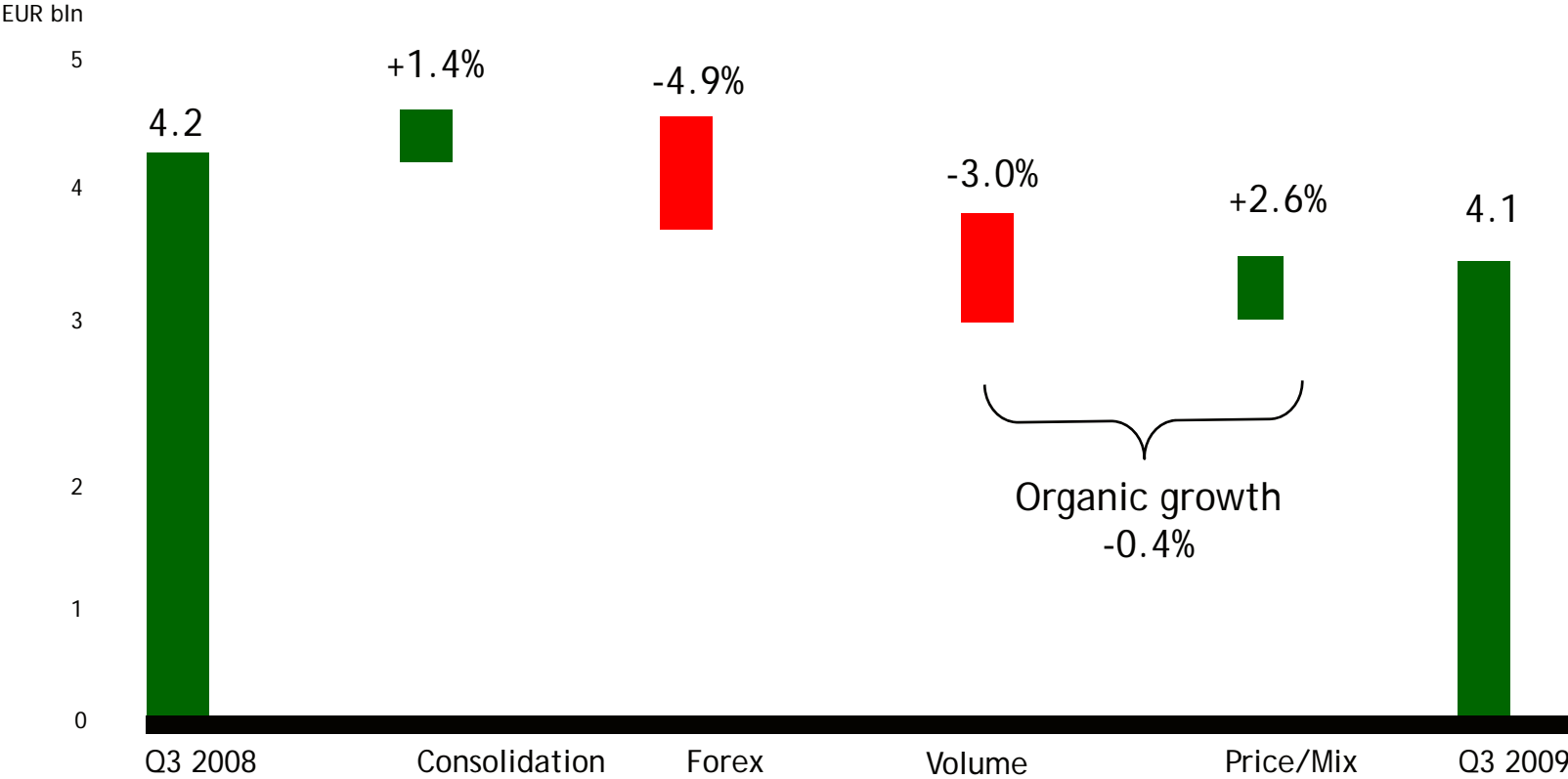


# Q3 Strong operating performance



- ▶ Revenue organically broadly stable thanks to pricing and mix
- ▶ Organic consolidated beer volume -4.7%
- ▶ Heineken brand continues to outperform group beer volume
- ▶ Q3-09 Organic EBIT (beia) growth in the mid teens, thanks to better price/mix and cost cutting
- ▶ Reported EBIT (beia) up double digits
- ▶ TCM cost saving on track

# Organic revenue broadly stable

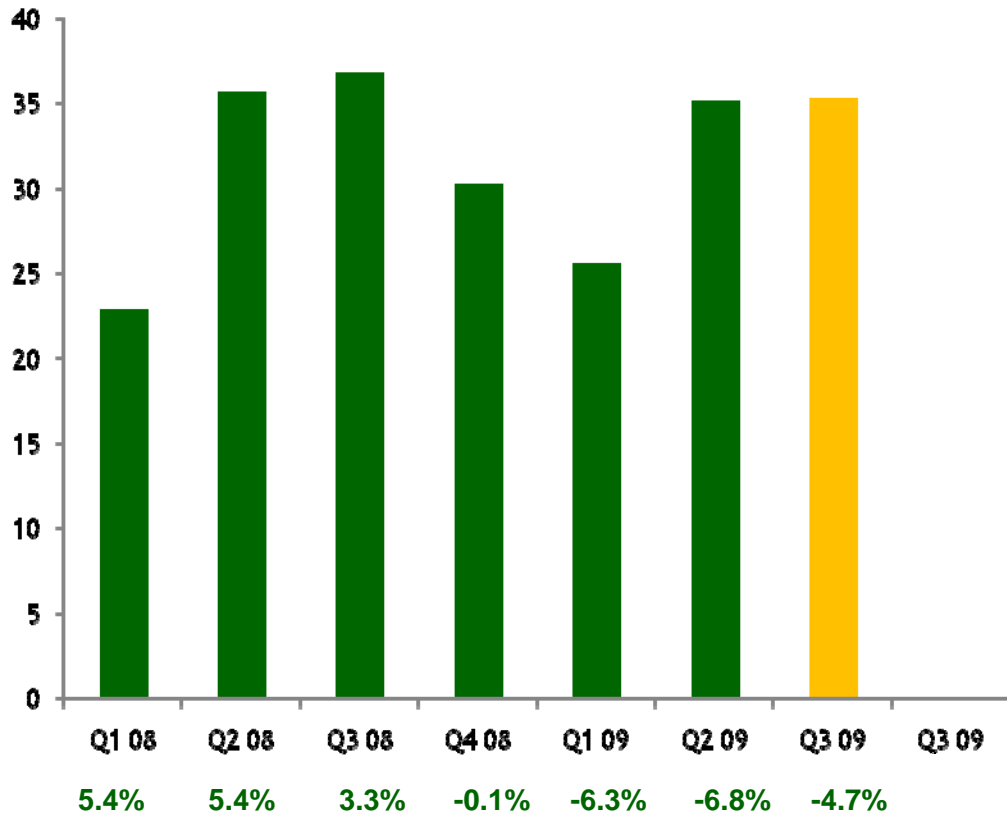


# Consolidated beer volume

An improvement vs. previous quarter

Consolidated beer volume  
Organic performance in %

Mln hl



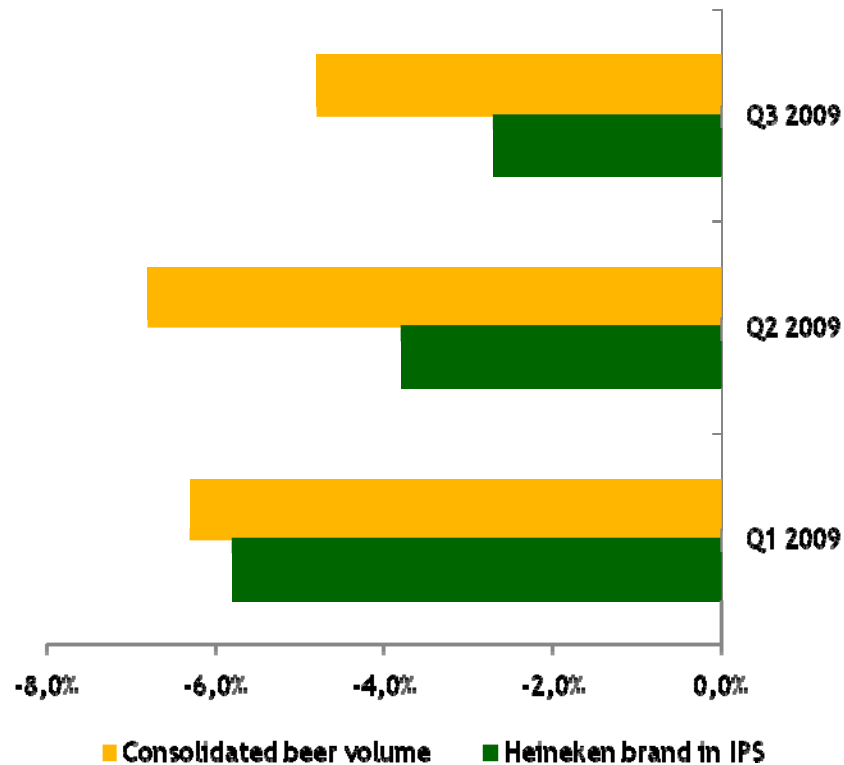
- ▶ Q2 and Q3 are the key selling quarters
- ▶ Organic consolidated beer volume -4.7%
- ▶ Improved trend in Western Europe
- ▶ Africa continues to grow albeit at a lower rate

# Heineken® development

Premiumisation as trend to continue

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



- ▶ Improvement of the trend versus the first half of the year
- ▶ Continues to outperform consolidated beer volume
- ▶ Strong growth in France, South Africa and Asia
- ▶ Lower volume in North America, Spain and Russia

## New projects announced

- ▶ 4 Brewery closures: Russia (2x), Finland and UK
- ▶ 3 Malting plant closures: Romania

## Existing projects

- ▶ Supply chain:
  - ▶ 3 Brewery closures: Spain, France and Czech Republic
  - ▶ Logistic footprint optimisation
- ▶ Purchasing:
  - ▶ Non product related savings
- ▶ Wholesale:
  - ▶ Optimising distribution network
- ▶ Commerce:
  - ▶ Rightsizing sales organisation Russia
  - ▶ SKU rationalisation

# 2009 Profit outlook increased

- ▶ FY09 organic Net profit (beia) growth forecast raised to low double digit from at least high single digit
- ▶ Net profit (beia) 2009 may be slightly lower than Net profit (beia) 2008, due to:
  - ▶ Weaker currencies
  - ▶ Negative effect of first time consolidations in first half
- ▶ TCM exceptional costs of EUR130-150 mln expected at EBIT level

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# Questions



# Debt reduction continues

- ▶ Issued 7-year Euro note under the EMTN program
  - ▶ EUR400 mln
  - ▶ Rate: 4.625%
- ▶ Standby revolving credit facilities of EUR525 mln have been cancelled
- ▶ Part of acquisition facility S&N maturing in 2010 was repaid from operational cash flow

Headroom > EUR2 bln





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.



FTSE4Good

Heineken is 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.



The CEO Water Mandate

In 2009 Heineken has endorsed United Nations CEO Water Mandate. This United Nations led initiative encourages companies to play a more active role in solving issues related to water availability and quality.



Heineken participates in The United Nations Global Compact initiative. A strategic policy initiative for businesses that are committed to aligning their operations and strategies with ten Universally accepted principles in the areas of human rights, labour, environment and anti-corruption.

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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