



Heineken N.V.

Roadshow presentation UK

18-21 September 2006

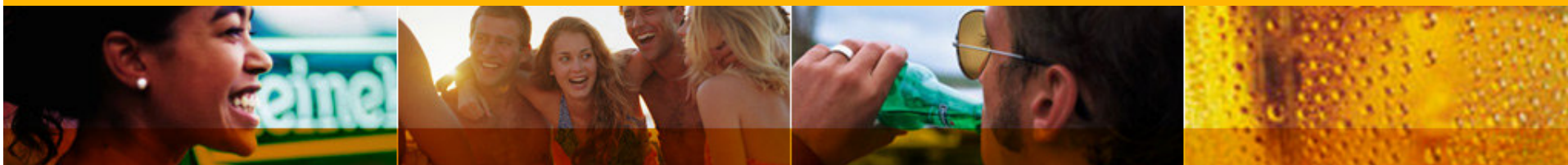
Surprisingly Smooth

New Heineken Premium Light



Heineken N.V. and Heineken Holding N.V.
Half-Year 2006 presentation
Jean-François van Boxmeer,
Chairman Executive Board

United Kingdom
18-21 September 2006

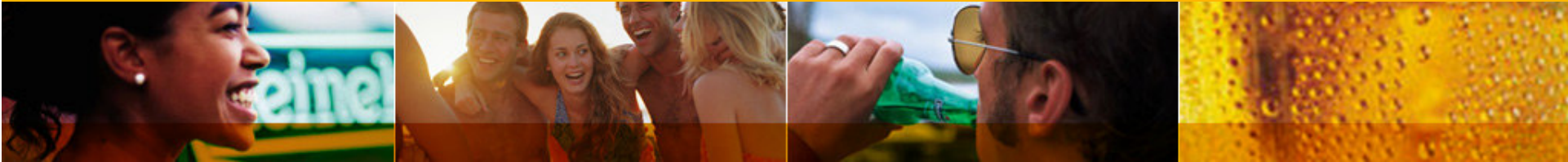


Strong start of the year, profit forecast 2006 raised

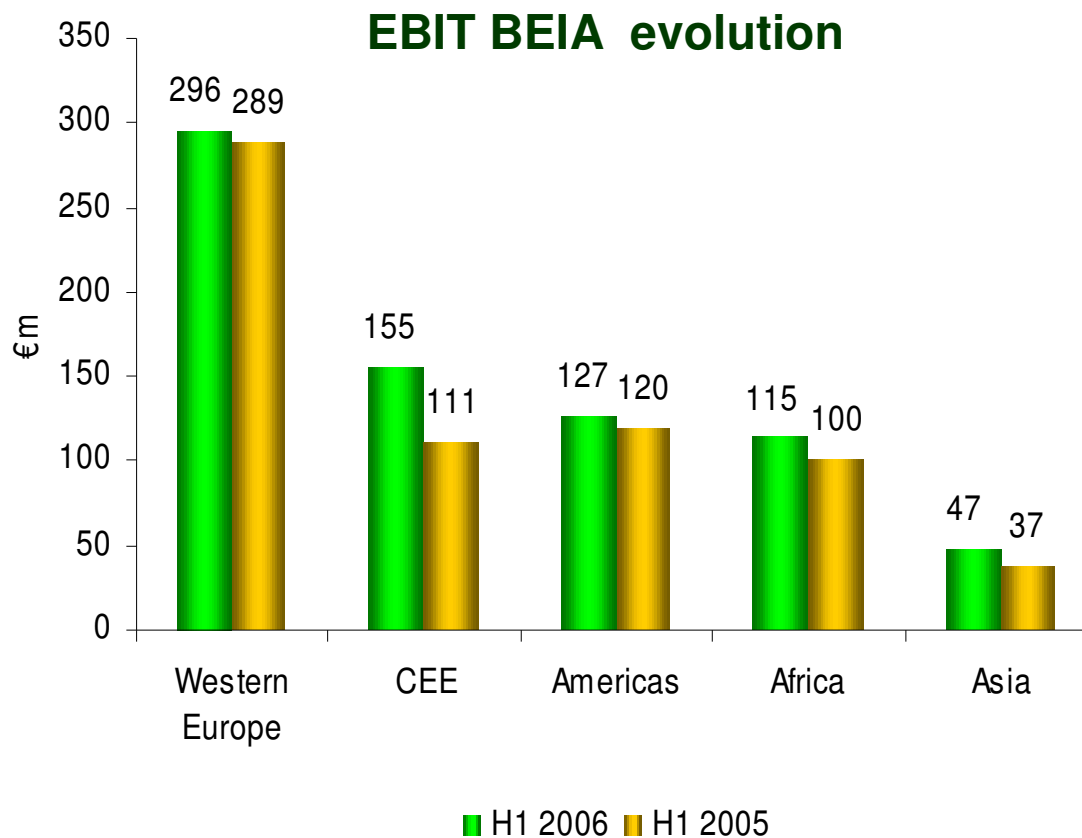
| (million of hl/€ million) | H1 2006 | H1 2005 | Increase | Organic growth |
|---------------------------|---------|---------|----------|----------------|
| Group beer volume | 62.8 | 56.2 | 11.6% | 6.6% |
| Heineken brand* | 11.0 | 9.7 | 12.7% | 12.7% |
| Revenues | 5,738 | 5,142 | 11.6% | 6.3% |
| EBIT (beia) | 726 | 638 | 13.8% | 10.4% |
| Net Profit** | 433 | 345 | 25.5% | |
| Net Profit (beia) | 410 | 371 | 10.5% | 13.7% |

- Heineken© brand volume in premium positioning ** Includes exceptional items

Organic Net profit (beia) growth forecast for the full year raised to “slightly above 10%”



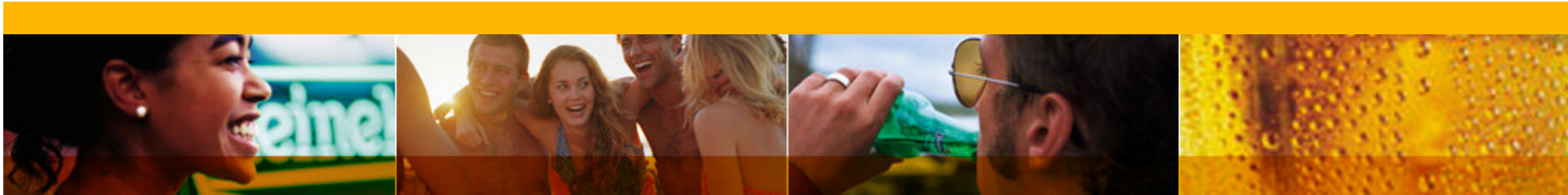
EBIT (beia) per region



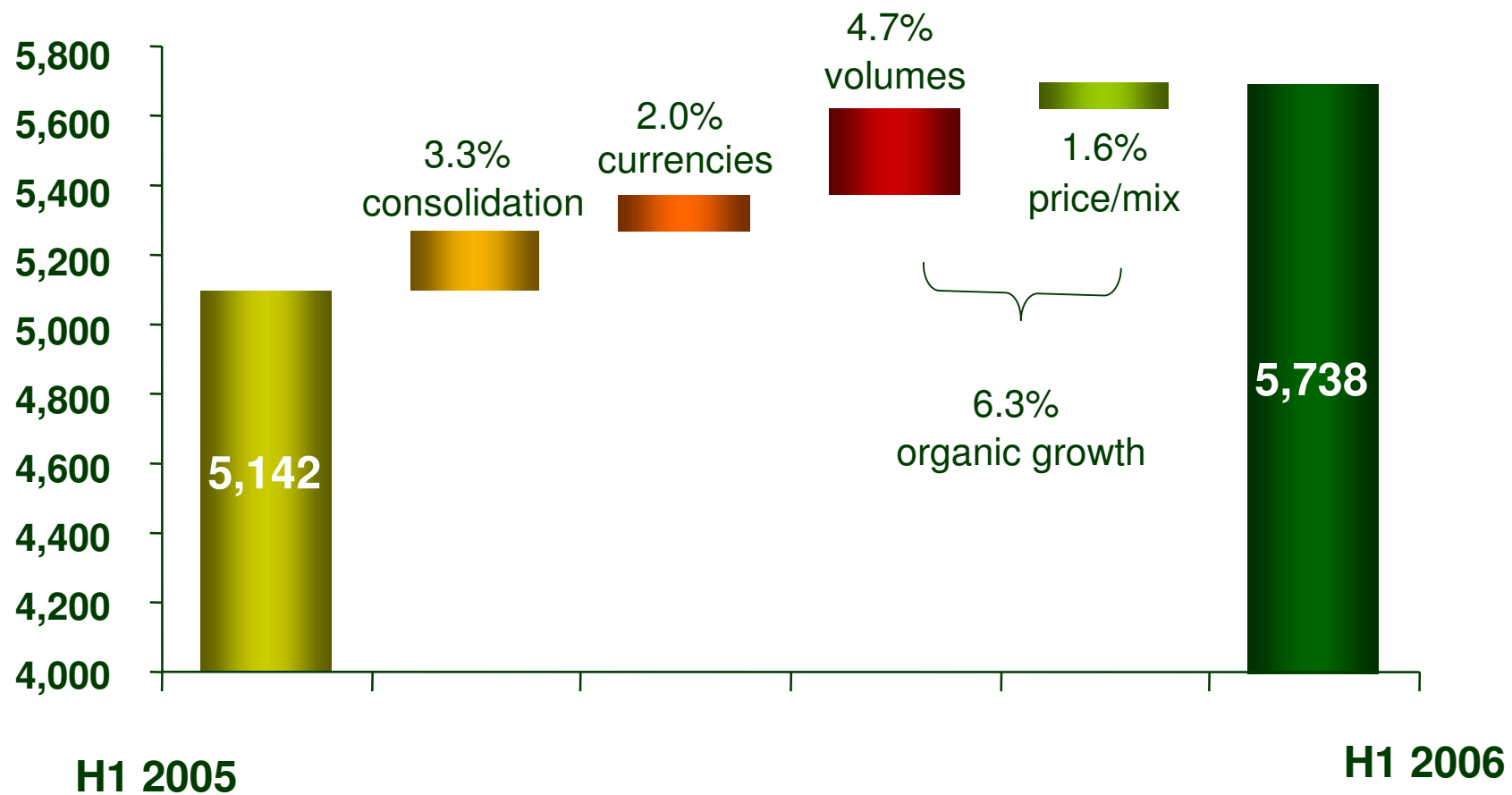
EBIT BEIA % chg

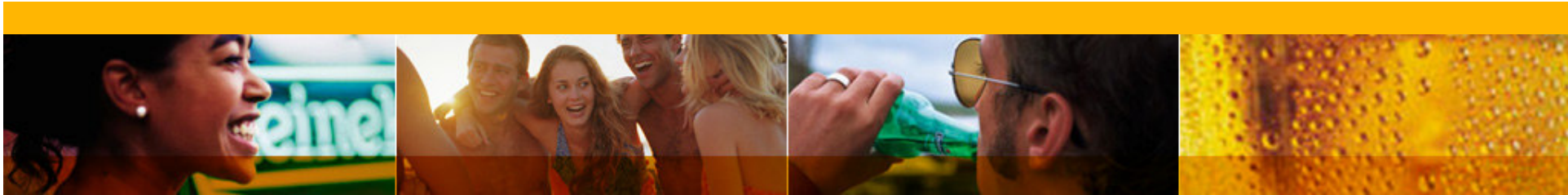
| | |
|-----------------|--------------|
| WE* | 2.0% |
| CEE | 39.6% |
| Americas | 6.5% |
| Africa | 14.7% |
| Asia | 26.3% |
| Total | 13.8% |

* Excluding head-office costs

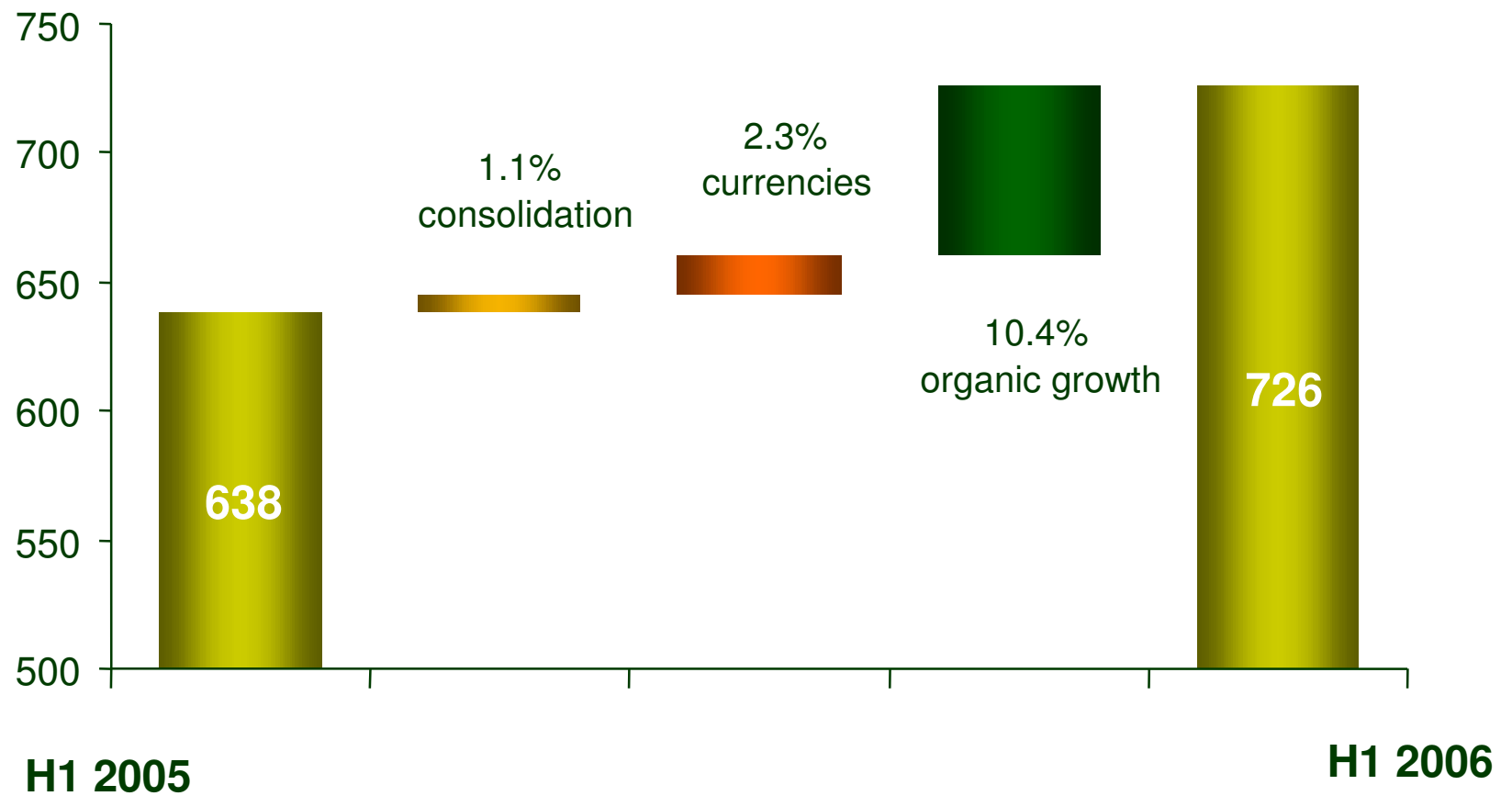


Revenues (€ million)





EBIT (beia) (€ million)





Priorities for action and key initiatives for 2006

Accelerate



1. Top Line Growth

- The Heineken® brand
- Innovations roll-out
- USA and Heineken Premium Light
- Russia: Integrate and take-off
- Best brand portfolio
- On-trade improvement



2. Efficiency Improvements

- Reduce fixed cost vs 2005 by € 200m by 2008 (Fit 2 Fight programme)
- Central Purchasing
- Continued focus on supply chain efficiency and Total Productive Management (TPM)



3. Speed of Implementation

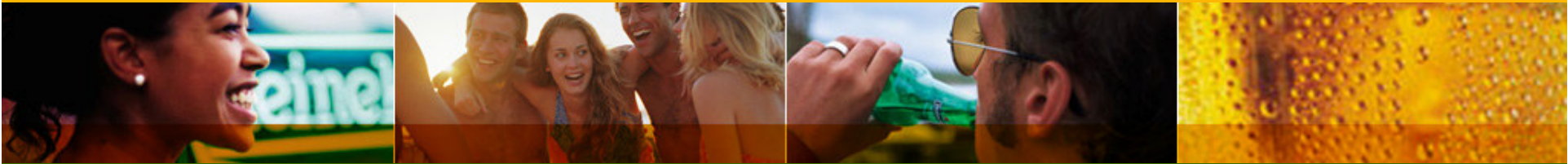
- Performance driven culture
- Leaner management structure
- Introduction Long-Term Incentive Plan (LTIP) for top management

Select



4. Acquisition Opportunities

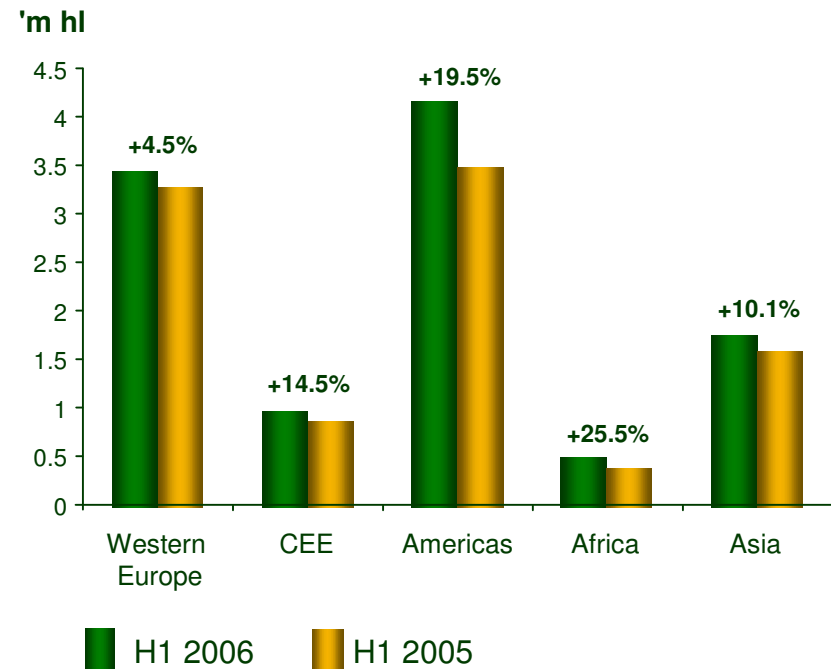
- Where we choose to compete aim for #1 or #2 position

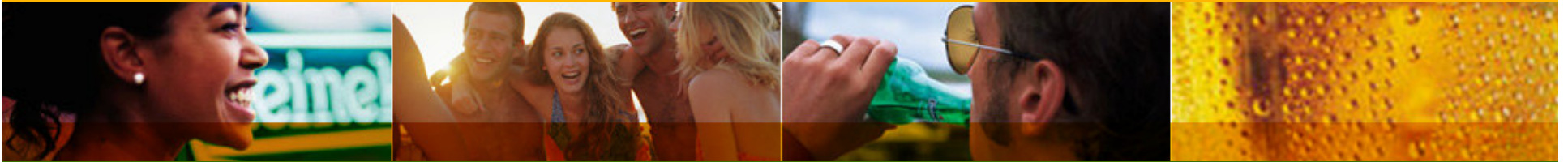


Topline: Strong Heineken sales growth

- Volume growth accelerated from 3.5% at the end of last year to 12.7%
- Heineken extended leadership and share within the international premium beer segment
- Driven by the extra €100m marketing & innovation investment

Heineken® brand performance by region

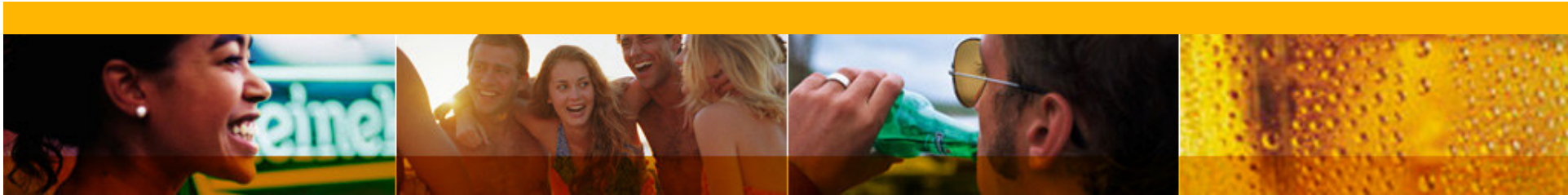




Developments in the world beer market

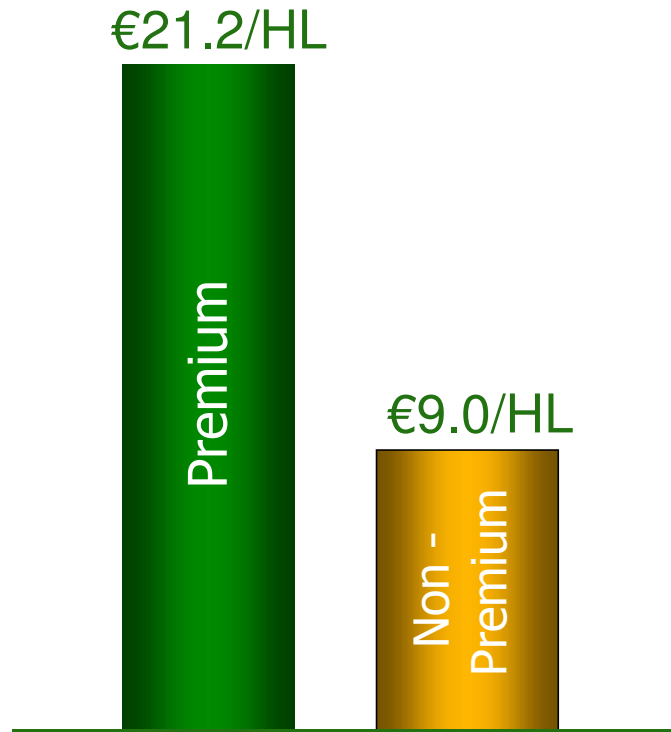
Consumers are trading up in beer

| | Volume 2005 (m hl) | CAGR '00 – '05 |
|-------------------------------|-----------------------|-------------------|
| World beer market | 1,580 | + 2.7 % |
| Premium lager segment | 144 | + 4.1 % |
| International premium segment | 107 | + 6.4 % |

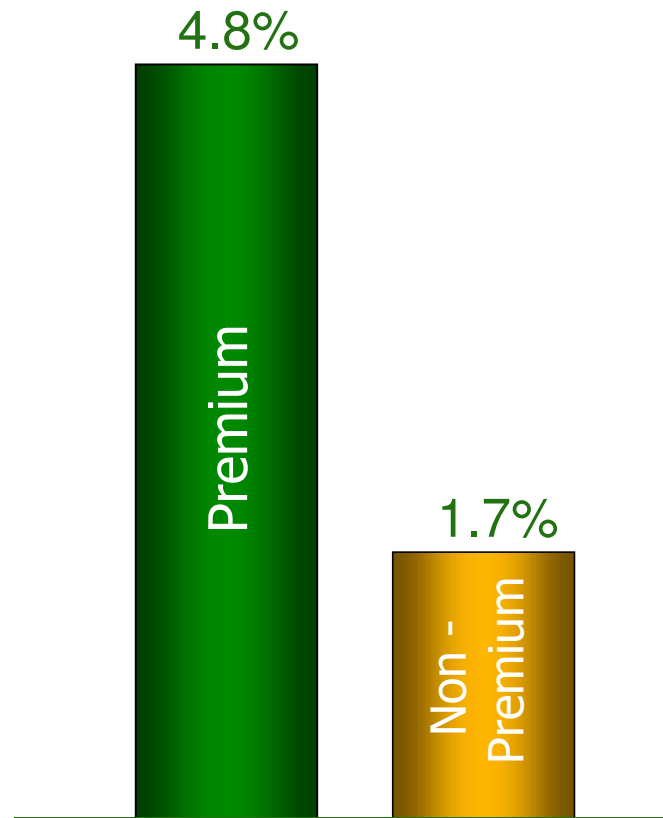


Premium segment has higher profits and growth

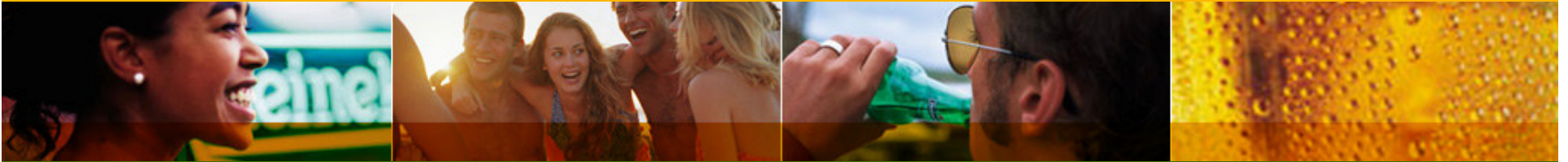
EBIT / HL 2005



Volume Growth 05-10



Based on 33 countries (85% of world beer market)
Sources Canadean, AC Nielsen



Topline: Innovation is a key driver of growth

- DraughtKeg
- BeerTender
- Xtreme draught
- Extra cold beer

30% volume growth





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