

HEINEKEN ACQUIRES GALAXY PUB ESTATE IN UNITED KINGDOM

Amsterdam – 2 December 2011 – HEINEKEN N.V. announced today that it has acquired the Galaxy Pub Estate ('Galaxy') in the U.K. from The Royal Bank of Scotland ('RBS') for £412 million (€480 million) on a cash-and-debt-free basis. A further £10 million (€12 million) has been paid to settle accrued amounts owed under an existing management agreement between RBS and HEINEKEN.

Galaxy consists of 918 high-quality, largely freehold pubs and has been managed by Scottish & Newcastle Pub Company ('S&NPC'), a HEINEKEN subsidiary, since 1999 on behalf of RBS. Galaxy will be combined with HEINEKEN U.K.'s existing portfolio of 462 outlets. Following this acquisition, HEINEKEN will become one of the leading pub owners and operators in the U.K.

The provisional fair value of the pubs on HEINEKEN's balance sheet will be £378 million (€441 million), implying a multiple of 7.2 times based on a trailing 12-month EBITDA of £52.3 million (€61.0 million) for the estate. The early amortisation and termination of associated contracts under the acquisition is expected to give rise to a one-off, pre-tax P&L expense for HEINEKEN in 2011 of £28 million (€33 million). This will be treated as an exceptional item in the fourth quarter of 2011. HEINEKEN expects the acquisition to be earnings accretive from December 2011 and value enhancing in the first year after completion.

Commenting on the transaction, Didier Debrosse, Regional President Western Europe for HEINEKEN, said: "Today's acquisition of Galaxy is consistent with our strategy of driving future value growth in Europe and represents another step in the successful turnaround of our U.K. business. Our ownership of this estate strengthens our leading position in the U.K. beer and cider market, particularly in the valuable on-trade channel."

Stefan Orlowski, Managing Director of HEINEKEN U.K., added: "There continues to be an important role for the great British pub in the U.K. on-trade, and this acquisition is a significant vote of confidence in the channel. Owning the Galaxy freehold will allow us to continue the successful transformation of our pub business, concentrate on operational excellence and deliver long-term value from a high-quality, well invested pub estate."

The agreement has no impact on S&NPC's existing lessees, who will continue to trade on a 'business as usual' basis.

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Note to editors

Galaxy has outperformed the market under S&NPC's management and HEINEKEN expects the U.K. pub sector to maintain value in the longer term.

Over the past three years, S&NPC has successfully implemented a turnaround plan by exiting a number of unprofitable contracts to become a more efficient business, which is fully aligned and integrated within HEINEKEN U.K.'s on-trade division. The Blue Star (formerly Globe) pub estate has been restructured so that it is now profitable and outperforming the market.

From a strategic standpoint, the Galaxy acquisition will:

- Build on an ambitious turnaround plan for the S&NPC business and provide a stable platform from which to unlock the potential value of the company's pub estate;
- Secure the long-term beer and cider supply and provide a significant shop window for the company's future innovations and leading brands, including Heineken, Foster's, Strongbow and Bulmers;
- Enable HEINEKEN to benefit from the higher quality of the integrated Galaxy and Blue Star pub estates to further enhance profitability;
- Allow S&NPC's management team to further utilise its strong track record as pub operators and existing knowledge of the estate to focus on driving operational excellence and quality of service to lessees.

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Editorial information

HEINEKEN is one of the world's great brewers and is committed to growth and remaining independent. The brand that bears the founder's family name – Heineken – is available in almost every country on the globe and is the world's most valuable international premium beer brand. The Company's aim is to be a leading brewer in each of the markets in which it operates and to have the world's most valuable brand portfolio. The Company is present in over 70 countries and operates 140 breweries with volume of 205 million hectolitres of beer sold on a pro-forma basis. HEINEKEN is Europe's largest brewer and the world's third largest by volume. The Company is committed to the responsible marketing and consumption of its more than 200 international premium, regional, local and specialty beers and ciders. These include Heineken, Amstel, Birra Moretti, Cruzcampo, Dos Equis, Foster's, Kingfisher, Newcastle Brown Ale, Ochota, Primus, Sagres, Sol, Star, Strongbow, Tecate, Tiger and Zywiec. On a 2010 pro-forma basis, including FEMSA Cerveza, revenue totalled €17 billion and EBIT (beia) was €2.7 billion. The average number of people employed is more than 70,000. HEINEKEN N.V. and HEINEKEN Holding N.V. shares are listed on the Amsterdam stock exchange. Prices for the ordinary shares may be accessed on Bloomberg under the symbols HEIA NA and HEIO NA and on the Reuter Equities 2000 Service under HEIN.AS and HEIO.AS. Most recent information is available on HEINEKEN's website: www.theHEINEKENcompany.com