

● Balance Sheet of Heineken N.V.

after proposed appropriation of profit
in millions of euros

31 December **2002**

31 December **2001**

	31 December 2002	31 December 2001
Assets		
<i>Fixed assets</i>		
Financial fixed assets	2,550	2,390
<i>Current assets</i>		
Receivables	2	12
Cash	216	585
	218	597
	2,768	2,987
Equity and liabilities		
<i>Shareholders' equity</i>		
Issued share capital	784	784
General reserve	1,759	1,974
	2,543	2,758
<i>Liabilities</i>		
Long-term borrowings	68	68
Current liabilities	157	161
	225	229
	2,768	2,987

● Profit and Loss Account of Heineken N.V.

in millions of euros

	2002	2001
Net profit of group companies	792	736
Other revenues and expenses	3	31
Net profit according to the consolidated profit and loss account	795	767

Notes to the Balance Sheet and Profit and Loss Account of Heineken N.V. for 2002

General

The amounts disclosed in the notes are in millions of euros unless otherwise indicated. The aggregate amounts referred to in Section 383, subsection 1, Part 9, Book 2, of the Netherlands Civil Code, in respect of the remuneration, pensions etc. of existing and former members of the Executive Board and of existing and former members of the Supervisory Board disbursed by the company were as follows:

	2002	2001
Executive Board members	7.5	5.5
Supervisory Board members	0.3	0.3

Remuneration

The remuneration of the members of the Executive Board comprises a fixed component and a variable component, made up of an annual profit-sharing bonus and a long-term bonus. The profit-sharing bonus is determined individually by the Supervisory Board. The long-term bonus is linked to the issue of bonus shares or recapitalisation by Heineken N.V., which, in the past, has occurred on average once every three years.

Pensions

The pensions of the Executive Board members are administered by the Heineken Pension Fund. In 2002, €68,000 (2001: €125,000) was charged to the company in respect of pension contributions.

Shares

As at 31 December 2002, the members of the Executive Board did not hold any of the company's shares, convertible bonds or option rights. One of the Executive Board members held 632 shares of Heineken Holding N.V. as at 31 December 2002.

Supervisory Board

As at 31 December 2002, the Supervisory Board members did not hold any of the company's shares, convertible bonds or option rights. Two Supervisory Board members together held 6,975 shares of Heineken Holding N.V. as at 31 December 2002.

The individual members of the Supervisory Board received the following remuneration:

<i>in thousands of euros</i>	2002	2001
J.M. de Jong ¹	31	–
M. Das	38	29
J. Loudon	38	29
H. de Ruiter	38	29
M.R. de Carvalho	38	29
A.H.J. Risseeuw	38	21
J.M. Hessels	38	21
C.J.A. van Lede ¹	26	–
R. Hazelhoff ²	14	34
A. Maas ²	12	29
L. van Vollenhoven ²	12	29

¹ Appointed 25 april 2002

² Retired 25 april 2002

Executive Board remuneration

in thousands of euros

	Fixed		Annual bonus		Long-term bonus		Pension plan		Total	
	2002	2001	2002	2001	2002	2001	2002	2001	2002	2001
A. Ruys	506	432	426	367	–	681	–	–	932	1,480
M.J. Bolland	358	239	277	185	–	–	–	–	635	424
J.F.M.L. van Boxmeer	358	239	277	185	–	–	–	–	635	424
D.R. Hooft Graafland ¹	239	–	185	–	–	–	–	–	424	–
S.W.W. Lubsen ²	358	358	412	412	–	514	1,856	–	2,626	1,284
K. Vuursteen ³	181	543	152	455	1,000	845	804	–	2,137	1,843

¹ Remuneration since appointment as member of the Executive Board on 2 May 2002

² Retired on 31 December 2002

³ Retired on 25 April 2002

Accounting policies for the valuation of assets and liabilities and for the determination of results

Shares in group companies are carried at net asset value calculated in accordance with the accounting policies for the valuation of assets and liabilities stated on page 49 et seq. Amounts receivable from group companies are stated at face value. Also stated at face value are other amounts receivable, cash, long-term borrowings and current liabilities. Goodwill, being the difference between the value as calculated in accordance with the stated account-

ing policies and the price paid on acquisition of group companies, is taken to the general reserve. Positive differences are credited to the revaluation reserve. Any difference in value of a group company between the beginning and end of the year which does not relate to changes in the paid-up share capital, results and dividends of that company is credited or debited to the revaluation reserve or, if this is insufficient, to the general reserve.

The profit and loss account has been prepared in accordance with the accounting policies stated on page 51.

Financial fixed assets

	Group companies		
	Total	Shares	Receivables
Position as at 1 January 2002	2,390	714	1,676
Revaluation	- 853	- 853	-
Net profit of group companies	792	792	-
Dividend payments by group companies	- 362	- 362	-
Other movements	583	-	583
Position as at 31 December 2002	2,550	291	2,259

2002

2001

Receivables

Amounts receivable	2	12
<i>The amounts receivable fall due within one year.</i>		

Cash

Short-term cash deposits	216	585
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Issued capital

Position as at 1 January	784	711
Recapitalisation charged to the general reserve	-	73
Position as at 31 December	784	784

The issued share capital comprises 391,979,675 shares of €2.00 nominal value and the authorised share capital is €2.5 billion.

2002

2001

General reserve

Position as at 1 January	1,974	1,685
Revaluation	- 853	- 248
Net profit for the year	795	767
Dividend for the year	- 157	- 157
Recapitalisation	-	- 73
Position as at 31 December	1,759	1,974

Long-term borrowings

	Total	More than 5 years	Total	More than 5 years
<i>Amounts falling due after more than one year relate to:</i>				
Private loan, in EUR, interest rate 5.84%, redeemable 2 June 2006	68	-	68	-
	68	-	68	-

Current liabilities

	Total	Total
<i>Amounts falling due within one year relate to:</i>		
Taxation	59	63
Dividend	94	94
Other creditors	4	4
	157	161

Off-balance-sheet commitments

	Third parties	Group companies	Third parties	Group companies
Declarations of joint and several liability	-	780	-	880

Amsterdam, 25 February 2003

Supervisory Board

Executive Board

De Jong
Das
Loudon
De Ruiter

de Carvalho
Risseeuw
Hessels
Van Lede

Ruys
Bolland
Van Boxmeer
Hooft Graafland