Heineken N.V. reports 18% organic net profit growth for 2009, triples free operating cash flow

Amsterdam, 23 February 2010 - Heineken N.V. today announced strong results for the full year 2009:

- 18% organic Net profit growth, driven by higher revenue per hectolitre, and cost reductions, offsetting 5.4% organically lower Consolidated beer volume due to the global economic downturn;
- €1,741 million Free operating cash flow, versus €550 million in 2008. The cash conversion rate was 148%;
- €155 million pre-tax savings in the first year of the Total Cost Management (TCM) programme;
- Proposed total 2009 dividend of €0.65 per share; an increase of 4.8%
- Platform for future growth transformed via the planned acquisition of FEMSA Cerveza in Mexico, a new partnership with United Breweries in India and the completion of the Sedibeng Brewery in South Africa.

Key figures	**2009**	**2008**	**Change**	**Organic growth**
	(mhl)	*(mhl)*		
Group beer volume	159.1	161.5	-1.5%	-4.6%
Consolidated beer volume	125.2	125.8	-0.5%	-5.4%
Heineken® premium volume	25.1	25.9	-2.9%	-2.9%
	(€ m)	*(€ m)*		
Revenue	14,701	14,319	2.7%	-0.2%
EBIT	1,757	1,080	63%	
EBIT (beia)	2,095	1,932	8.4%	14%
Net profit	1,018	209	387%	
Net profit (beia)	1,055	1,013	4.1%	18%
Free Operating Cash Flow	1,741	550	217%	
Net debt/EBITDA (beia)	2.6x	3.3x		
	(€)	*(€)*		
Diluted EPS	2.08	0.43	387%	
Diluted EPS (beia)	2.15	2.07	4.1%	

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Heineken N.V. – Registered Office at Amsterdam – Trade Register Amsterdam No. 33011433

CEO comments

Jean-François van Boxmeer, Chairman of the Executive Board and CEO:

"In one of the most challenging trading environments ever witnessed in our industry, we have delivered an outstanding financial performance, transformed our platform for future growth and built a more competitive business.

The international spread of our assets continues to be a competitive strength in the recession with all regions contributing to a strong 14% rise in organic EBIT growth.

Strong pricing delivered stable revenues that compensated for lower volumes. Once again, the Heineken brand outperformed the total portfolio, proving its strategic value to our business.

The rigorous, company-wide focus on cash generation drove a more than 200% increase in our free operating cash flow and we made excellent progress in improving the profitability of our new markets, particularly in Russia, South Africa and the UK. TCM is on track with €155 million of costs taken out of the business in the first year of the TCM programme.

Our 2009 results clearly demonstrate the success of our strategy, the strength of our brands and the excellence and commitment of all our employees.

We have taken significant steps to transform and strengthen the future of our business. The intended acquisition of FEMSA Cerveza and our new partnership with United Breweries in India have increased our exposure to fast growing, developing markets. These agreements together with our new, fully operational brewery in South Africa will materially enhance the growth profile of Heineken.

Looking ahead, we will continue to invest in the growth of our brands, particularly Heineken®. We will leverage our leadership in Europe and increase our marketing investments in order to grow value share. We will continue to deliver significant savings via our TCM programme, drive strong cash flow generation and ensure that our new markets will deliver further improvement in profit. We will work fast to complete the acquisition and integration of FEMSA Cerveza in order to unlock the synergies and potential of the combined business."

Outlook for 2010

The global economic environment will continue to lead to lower beer consumption and down-trading in a number of regions in 2010.

Heineken is committed to utilising its global marketing excellence to build its key brands, including Heineken, across all markets and to maintaining, or where possible

improving, its price positioning. Price increases will be at levels well below those of 2009. However, Heineken aims to continue passing on excise duty increases through higher sales prices.

The Company will aim to improve both market and value share in its markets via increased brand investments.

Heineken will aggressively pursue its TCM cost reduction programme in all business areas and will continue to focus on improving the profitability of its newly acquired companies.

The likely fall in raw material costs per hectolitre due to a temporary decline in the price of brewing barley will be offset by higher energy costs, rising advertising rates and increased marketing costs.

Heineken reiterates its target of reducing its Net Debt/EBITDA (beia) ratio to below 2.5 times. Heineken is confident that it will achieve its target of a cash conversion rate in excess of 100% in the remaining two years of the Hunt for Cash 2 programme.

Capital expenditures related to property, plants and equipment will be broadly in line with 2009 at €700 million, and will be financed from cash flow. Heineken expects a further organic decline in the number of employees.

Excluding FEMSA Cerveza, Heineken expects an average interest rate of approximately 6% and an effective tax rate in the range of 25-27%.

Intended acquisition of FEMSA Cerveza

Heineken will acquire FEMSA Cerveza by issuing to FEMSA approximately 86 million new Heineken N.V. shares on closing of the deal with the commitment to deliver an additional 29 million Heineken N.V. shares over a period of not more than five years. Heineken intends to buy the 29 million existing shares in the market and finance the purchase from cash flow.

Heineken is preparing for the integration of FEMSA Cerveza, which will begin once the acquisition has been completed in the second quarter of 2010. As a result of the extensive insight gained into the business during the acquisition and due diligence process, combined with Heineken's broad experience in the field, a rapid completion of this process is expected.

Dividend

The payment of a total cash dividend of €0.65 per share of €1.60 nominal value for 2009 (total dividend 2008: €0.62) will be proposed to the annual meeting of shareholders. If this is approved, a final dividend of €0.40 per share will be paid on 29 April 2010, as an interim dividend of €0.25 per share was paid on 2 September

2009. The payment will be subject to the 15% Dutch withholding tax. The ex-final dividend date for Heineken N.V. shares will be 26 April 2010.

MANAGEMENT REPORT

Operational Review

Value strategy successful

Organically, revenue was broadly stable as better pricing and an improved sales mix (+4.5%) offset the monetary impact of lower volumes (-4.7%). Heineken was able to pass on higher input costs and increased excise duties across most of its markets. The positive effect of pricing decreased in the fourth quarter, due to stronger 2008 comparables.

Reported revenue grew 2.7% to €14.7 billion as the contribution from first time consolidations of €1,016 million (+7.1%) more than offset the negative impact of foreign currency fluctuations (-4.4%). Reported revenues in Africa and Central and Eastern Europe were affected by currency devaluations. In the Americas, the US dollar exchange rate had a limited, but positive effect on revenue in Euro.

Robust profit (beia) growth

EBIT (beia) grew 8.4% driven by a strong organic performance (+14%) through higher sales prices, an improved sales mix and aggressive cost cutting.

Reported EBIT was reduced by adverse currency movements of €82 million and the negative first time consolidation effect of €19 million. Reported net profit was favourably impacted by a book gain of €215 million on the purchase of the outstanding debt of Globe in the UK, at a discount to Heineken's book value.
Interest costs and other net financial expenses increased organically by €22 million, mostly due to a higher average interest rate from the issuance of bonds.

Net profit (beia) totalled €1,055 million. Organic net profit growth was 18%.

Beer volumes

Group Beer Volume*

(mhl)	2009	2008	Total Change	Organic Change
Western Europe	47.4	44.6	6.3%	-5.2%
Central and Eastern Europe	55.1	61.3	-10%	-9.3%
Africa and Middle East	23.5	21.6	8.7%	+8.4%
The Americas	18.7	19.4	-3.2%	-4.6%
Asia Pacific	14.4	14.6	-1.7%	-1.7%
Total	159.1	161.5	-1.5%	-4.6%

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Consolidated Beer Volume*

(mhl)	2009	2008	Total Change	First-time Consol.	Organic change
Western Europe	47.2	44.3	6.6%	12%	-5.0%
Central and Eastern Europe	46.1	50.5	-8.6%	1.9%	-11%
Africa and Middle East	19.8	18.1	9.6%	0.4%	9.2%
The Americas	9.4	10.3	-8.7%	0.2%	-8.9%
Asia Pacific	2.7	2.6	1.4%	0.0%	1.4%
Total	125.2	125.8	-0.5%	5.0%	-5.4%

Total Heineken Group*

%	Consolidated beer volume	Group beer volume	Revenue	EBIT (beia)
Western Europe	37.7%	29.8%	57.4%	37.8%
Central and Eastern Europe	36.9%	34.6%	21.7%	18.6%
Africa and Middle East	15.8%	14.8%	12.4%	23.2%
The Americas	7.5%	11.8%	10.4%	13.0%
Asia Pacific	2.1%	9.0%	2.1%	4.9%
Head office / Eliminations	0.0%	0.0%	-4.0%	2.5%
Total	100%	100%	100%	100%

* 2009 Consolidated beer volume and Group beer volume excludes the effects of the announced restructuring of the Asian operations and the acquisition of FEMSA Cerveza as these transactions complete in 2010.

Consolidated beer volume was 0.5% lower at 125 million hectolitres, despite the contribution of first time consolidations. Organically, consolidated beer volume was 5.4% lower due to the economic environment and excise duty increases, in line with the trend of the first six months of the year.

The effect of first time consolidations, mainly four months of Scottish and Newcastle, Beamish & Crawford (Ireland) and Eichhof Beverages (Switzerland), added 5.1 million hectolitres in Western Europe. The acquisition of Drinks Union (Czech Republic), Rechitsa (Belarus) and Bere Mures (Romania) in the Central and Eastern Europe region and of Tango Brewery (Algeria) in Africa accounted for the remaining 1 million hectolitres.

<u>Heineken brand outperforms overall portfolio</u>

Volume of the Heineken brand in the premium segment decreased 0.8 million hectolitres, affected by lower beer consumption in Europe and the down-trading in North America. The brand recorded significant growth in Asia and Africa, albeit from a

low base. Including the Netherlands, volume was 3.2% lower at 28.2 million hectolitres.

Heineken volume in premium segment (mhl)

	2009	2008	Total Change
Western Europe	7.5	7.6	-2.1%
Central and Eastern Europe	2.5	2.8	-9.3%
Africa and Middle East	2.3	2.1	12%
Americas	8.3	9.0	-8.0%
Asia Pacific	4.5	4.4	3.4%
Total	25.1	25.9	-2.9%

In Europe, volume of the Heineken brand was affected by the recession and higher excise duties in several countries, but volumes in France and Portugal grew.
In Africa, volume grew strongly, particularly in South Africa and Nigeria.
The Heineken brand also grew substantially in Asia, in most notably in Vietnam, which is now the brand's fourth largest volume market, after the USA, France and Spain.
In the Americas, growth in Chile could not compensate for the effect of down-trading in the USA.

The Heineken brand continues to lead the International Premium Segment with an estimated market share in excess of 20%, increasing its leadership over the no.2 brand.

The sponsorship of the UEFA Champions League football competition continues to be a resounding success for strengthening brand equity and creating consumer awareness for the Heineken brand. The UEFA Champions League reached a media audience of 260 million and 2.5 million hits on the Star Final website. Heineken has renewed its sponsorship for another 3 years.

Innovation and high consumer satisfaction are at the core of the brand's resilience in the current difficult market environment. Heineken continues to focus on the roll out of its successful innovations, with strong emphasis on Extra Cold beer and the introduction of DraughtKeg in newly acquired markets, such as Portugal, the UK, Belgium and Finland.

Amstel brand stable, Strongbow growing

Volume of the Amstel brand was broadly stable at 10.5 million hectolitres, as the 24% increase in the African region offset lower volume in Europe and in the USA.

Strongbow grew 7.2% to 3.6 million hectolitres thanks to the performance in the UK and the successful introduction of the brand in the Netherlands and South Africa. In the UK, Strongbow confirmed its absolute segment leadership.

TCM delivered €155 million savings

TCM is Heineken's company-wide cost reduction programme for the period 2009-2011 and covers four areas: Supply Chain, Wholesale, Commerce and Others.

In its first year, the programme delivered savings of €155 million at the EBIT level, ahead of original expectations.

Supply Chain contributed €56 million (36% of the total), driven by the closure of seven breweries in Europe. As announced, a further five breweries will be closed in 2010. The commercial function accounted for 21% of the savings largely driven by streamlining the organisation and a cost savings project in the USA. Wholesale and Others accounted for 13% and 30% of savings respectively. In Wholesale, projects were launched to rationalise the number of depots, increase the efficiency of the route to market and centralise purchasing for the Heineken wholesale businesses. In Others, a number of initiatives were taken to reduce the non-product related costs, mostly in Western Europe and to further rationalise overhead costs, especially in CEE and Head Office.

Geographically, Western Europe accounted for 40% of the total savings, Central and Eastern Europe for 36%, with the remaining regions and Headoffice contributing 24%.

Exceptional costs in relation to TCM savings amounted to €170 million.

Hunt for Cash 2 (H4C2): a resounding success

H4C2 is a 3-year programme targeting a cash conversion rate of more than 100% driven by net working capital reduction, lowering capital expenditures and sale of non-core assets.

In 2009, free operating cash flow increased to €1,741 million from €550 million. This increase was generated by the higher EBITDA, a reduction of €220 million in net working capital and €424 million lower capital expenditures. Gross capital expenditures totalled €678 million (2008: €1,102 million).

The cash conversion rate was 148%, ahead of Heineken's 3-year target.

Strong cash flow allowed for a reduction in net debt to €7.7 billion and the net debt/EBITDA (beia) ratio decreased from 3.3 times in December 2008 to 2.6 times at the end of 2009.

Regional Review

WESTERN EUROPE

	2009	2008	Change
Group beer volume, mhl	47.4	44.6	6.3%
Consolidated beer volume, mhl	47.2	44.3	6.6%
Heineken brand, mhl	7.5	7.6	-2.1%
Revenue, € m	8,432	7,661	10%
EBIT (beia), € m	792	775	2.2%
Operating Profit (beia) margin	9.4%	10.1%	

Western Europe posted a solid financial performance despite challenging market conditions. Growing revenues per hectolitre, TCM savings and the improvement of the former Scottish & Newcastle operations drove the EBIT (beia) growth.

Consolidated beer volume grew 6.6%, due to the first time consolidation effect of the new operations in the UK, Ireland, Finland, Portugal, Belgium and Switzerland.

Organically, consolidated beer volume was 5.0% lower. The effect of the recession and the increase in excise duties on volumes outweighed the effect of good summer weather in a number of markets. In France, consolidated beer volume increased.

Volume of the Heineken brand in the premium segment was 2.1% lower. The growth recorded in France and Portugal could not compensate for market softness in Spain, Italy and Ireland.

Organically, revenue was broadly stable despite the lower volumes, especially in the on-trade segment. On average, mid-single digit price increases and an improvement in the sales mix played a key role. Reported revenue was 10% higher.

EBIT (beia) was impacted by the negative effect of first time consolidations and currency depreciation. Organically, EBIT (beia) benefited from more efficient marketing spend and personnel costs and an improved sales mix. The €184 million synergies forecast for all of Scottish & Newcastle have now been realised in full. Western Europe represented 38% of the Group's consolidated EBIT (beia).

Spain

Heineken España grew EBIT (beia) thanks to cost reductions, better prices and improved sales mix, which exceeded the effect of a 5.5% decline in volumes. The Arano brewery was closed during the year.

The Spanish beer market was broadly stable as the decline in mainstream and premium beers was largely offset by the growth in private labels (+16%). This affected market share adversely. In particular, volume of the Heineken brand was affected, declining double-digit. The Cruzcampo and Amstel brands performed better, thanks to resilience in their core regions.

Italy

The Italian beer market declined 6%, affected by the economic conditions and price increases at the end of 2008.

Heineken Italia maintained its market share despite a temporary retail de-listing in the first half of 2009. The Moretti brand outperformed its segment, whilst the Heineken brand was affected by downtrading in the off-trade and a temporary de-listing, leading to a 7.1% lower volume.

Organically, revenue and EBIT were lower as TCM cost savings, better selling prices and an improved sales mix could only partly compensate for lower volumes and a decline in the wholesale unit, Partesa. Partesa was affected by an 11% decline of the on-trade channel.

France

The market grew 1.3% as exceptionally good summer weather compensated for the effect of the economy on beer consumption.

Heineken France increased its value and volume share, thanks to a strong performance in the off-trade. All key brands showed healthy growth: Heineken grew 8.4% and Desperados and Pelforth also increased volumes. .

EBIT (beia) was higher, driven by better volume and brand mix. The Fischer brewery in Schiltigheim closed in September 2009.

The Netherlands

The beer market declined 5.5%, as the effect of the 1 January excise duty increase and lower on-trade consumption were only partially offset by good weather and growth in private label beers in the off-trade.

EBIT (beia) was slightly higher, as the positive effect of cost savings and better prices largely offset decline in volumes.

Volume of Heineken Netherlands was 6.4% lower. Volumes of both the Heineken and Amstel brand were lower. The introduction of Strongbow Gold cider and Jillz cider in selected outlets and in the off-trade in April and May 2009 was very successful, resulting in sales of more than 30,000 hectolitres in the year.

Volume at Vrumona, the soft drinks operation, was also lower, mostly as a result of a temporary retail de-listing.

The United Kingdom

The UK beer market declined 4.2% with an improvement of the trend in the second half of the year. The premium segment recorded growth.

Heineken UK outperformed the market significantly, gaining market share with beer volume only slightly down. The Foster's brand grew 2.6%, benefiting from its new brand campaign, extended distribution and improved marketing. John Smith's, the UK's leading ale brand declined but less than the market.

The cider market grew 8%, driven by a stronger performance in the off-trade and a broader distribution in the on-trade. Bulmer's success is driven by the increasing consumer response and the development of bottled premium cider.

Organically, revenues grew by low single digits as better pricing and an improved brand mix more than offset lower volumes. EBIT grew organically 35%, thanks to realising cost synergies, aggressive further cost cutting and lower purchasing prices.

During 2009, significant steps were taken to further streamline the business. In 2010, the Berkshire brewery and the Dunston brewery will be closed.

Following the acquisition of Scottish & Newcastle, Heineken consolidated the assets and liabilities of Globe in its balance sheet in 2008. In 2009, Heineken purchased most of the outstanding debt at significant discount to the face value and book value, realising an exceptional book gain of €215 million. In addition, Heineken has lowered the value of its interests in pubs in the UK.

Ireland

The severe effect of the recession meant beer consumption declined by high single digits.

On an organic basis, Heineken Ireland increased its market share. In addition, it benefited from the growth of the Beamish & Crawford and Coors Light brands. Volume of the Heineken brand declined 6.8% but outperformed the market thanks to strong draught beer sales.

Underlying revenue and EBIT were double digits lower due to weak volume, increased promotions and the limited scope for price increases. Heineken Ireland focussed on further cost reduction and the Beamish & Crawford brewery in Cork was closed.

Portugal

The beer market decreased 3.3%, due to the effect of the economy on the on-trade segment.

Centralcer gained market share, driven by the growth of the Heineken brand. The Sagres brand is now the largest selling brand in Portugal. Higher selling prices contributed to the growth in revenue and, together with cost reductions, drove an organic increase in EBIT (beia).

Volume of Centralcer's mineral water business, in particular the premium brand "Luso", was affected by downtrading to private labels.

Finland

The total beverage market was only 1% lower. Private labels in ready-to-drink beverages and lower priced beers showed growth.

Hartwall's EBIT grew, thanks to strong cost control and despite lower volume due to declines in on-trade and in the premium segment. The successful repositioning of the Lapin Kulta brand at the end of 2008 had a positive effect on volume. The Heineken brand was added to Hartwall's portfolio with good sales results.

Hartwall announced that the Tornio brewery will close in 2010.

Switzerland

The beer market was stable whilst the off-trade segment grew 2.5%.
Heineken Switzerland's revenue decreased organically as a result of lower volume (-4.4%). The Heineken brand grew its market share in the premium segment, which declined double digit.

EBIT grew significantly thanks to cost efficiencies and the better product mix.

Heineken Switzerland completed the integration of Eichhof Beverages, acquired in August 2008.

Belgium

The beer market remained under pressure with volume in the on-trade declining in excess of 6%.
Alken-Maes breweries increased market share. The key Maes brand was re-launched leading to positive consumer reactions and a reversal of its long decline.
Underlying EBIT was broadly stable as the favourable effect of cost control and price increases offset lower volumes and the additional marketing efforts.

CENTRAL AND EASTERN EUROPE

	2009	2008	Change
Group beer volume, mhl	55.1	61.3	-10%
Consolidated beer volume, mhl	46.1	50.5	-8.6%
Heineken brand, mhl	2.5	2.8	-9.3%
Revenue, € m	3,200	3,687	-13%
EBIT (beia), € m	389	400	-2.7%
Operating Profit (beia) margin	11.6%	10.5%	

The impact of the recession, higher prices and increases in excise duties affected all key beer markets across the region, reversing the growth trend of the last few years.

EBIT (beia) grew organically thanks to strong cost control especially in Russia and the Czech Republic. TCM progressed at pace, with the closure of 4 breweries and 4 malteries. Reported EBIT (beia) was lower, largely driven by the strong devaluations of the zloty and the rouble. The cumulative translation and transaction effect of weaker currencies led to a €119 million reduction in EBIT (of which €39 million was translation).

Beer volume in the region was lower, also affected by the decision to focus on profitable brands and pack types and rationalising underperforming SKU's in Russia.

Volume of the Heineken brand was 9.3% lower, due to consumers shifting toward cheaper beers and low-priced vodka. Together, Russia and Poland accounted for more than half of the region's decrease. In Austria and Serbia, the brand grew, increasing its market share.

Organically, revenue decreased slightly as better prices could only partly offset soft volumes and the unfavourable shift in sales mix towards less profitable channels and packages.

Austria

The beer market was 3.0% lower, due to extra sales in 2008 driven by the European Soccer Cup and softer volumes in the on-trade during 2009. The shift towards off-trade and lower margin beer in cans continued.

Heineken Austria's EBIT (beia) grew mid single digit thanks to better pricing and the positive effects of cost savings, despite lower volume.

As the company focuses on higher margin segments, market share declined due to the growth of the low end of the market. This trend also affected volumes of mainstream brands, Zipfer, Goesser and Puntigamer. The Heineken brand grew 3.7%.

Poland

After years of strong volume growth, the Polish beer market fell 10%, affected by the challenging economy, an excise duty increase and higher selling prices.

The Zywiec Group gained market share, thanks to a positive performance in the off-trade segment. The Warka brand, positioned in the mainstream segment, grew and Desperados volumes more than doubled. Both the Heineken and Zywiec brands declined, affected by above average declines in the international and national premium segments.

Both reported revenue and EBIT (beia) in euro were substantially lower, mainly due to the average 23% devaluation of the zloty versus the euro, which accounted for a negative translation impact of €37 million. Organically, EBIT (beia) declined.

Russia

The Russian beer market decreased 12.1% (ACNielsen) affected by the severity of the recession that drove consumers to switch from economy beers into low-priced vodka. The premium beer segment performed relatively well.

Heineken Russia adjusted its commercial strategy. The new strategy focuses on four key national brands and six regional brands, whilst commercial support for non-strategic brands was reduced. Prices of the key premium brands were increased ahead of competition. Underperforming SKU's were rationalised.

Due to the recession and the initial effect of the new commercial strategy, volume of Heineken Russia decreased 17%, but profitability increased substantially. Reported EBIT was significantly up, despite being negatively affected by the weak rouble, which accounted for a total translation impact in excess of €10 million.

Strong progress was made with cost reductions. Amongst others, Heineken Russia closed the Stepan Razin brewery in St. Petersburg and a brewery in Novotroitsk.

Per January 1st, 2010, excise duty on beer tripled and Heineken Russia passed the increase on in its prices.

Romania

The beer market decreased 11.3% driven by the off-trade channel, which was negatively affected by declining purchasing power and less money transfers by Romanians working abroad.

Heineken Romania's volume decreased in line with the market. Goldenbrau outperformed the market, but Heineken, Ciuc and Bucegi brands declined faster than the market.

Higher selling prices could not fully offset the effect of lower volume and, therefore, revenue and EBIT declined organically. In addition, the devaluation of the lei negatively affected reported EBIT in euro by more than €7 million.

Heineken Romania continues to focus on long term brand building, sales execution and cost reduction. In 2009, 3 malteries were closed and in January 2010 the closure of the Hateg brewery was announced.

Greece

The Greek beer market was driven 6% lower due to the financial crisis, a 20% increase in excise duty in February, lower tourist numbers, inventories reduction by wholesalers and less favourable summer weather compared with 2008.

Market share of Athenian Breweries decreased as microbrewers and private label beer grew market share. Amstel declined substantially, but the Heineken, Fischer and Alfa brands outperformed the market. The Heineken brand benefited from a new marketing campaign.

Revenue and EBIT were lower, as a 2% net price increase was not sufficient to offset the effect of lower volume.

Germany

Volume of Brau Holding International, Heineken's joint venture with the Schoerghuber Unternehmungsgruppe in Germany, was lower, mainly due to the divestment of Karlsberg in 2009. However, market share of the underlying business increased slightly. Excluding the impact of one-off items (mainly of the Karlsberg impairment in 2008), BHI net profit increased.

Czech Republic

The beer market in the Czech Republic was 6% lower, affected by the economic environment and a significant increase in excise duties. Heineken increased its market share to 12.4%. Significant steps were taken to further rationalise the production footprint with the closure of 2 breweries in 2009. In 2010 the closure of the brewery in Louny was announced.

AFRICA AND THE MIDDLE EAST

	2009	2008	Change
Group beer volume, mhl	23.5	21.6	8.7%
Consolidated beer volume, mhl	19.8	18.1	9.6%
Heineken brand, mhl	2.3	2.1	12%
Revenue, € m	1,817	1,774	2.4%
EBIT (beia), € m	485	463	4.8%
Operating Profit (beia) margin	25.9%	24.9%	

Heineken is the number two brewer in Africa and the Middle East.

In the second half of the year, beer consumption in Nigeria slowed, affecting the region's total growth rate. In the rest of Africa, volumes continued to develop well.

Organic revenue grew 9.1%, driven by higher volumes and better prices. EBIT (beia) was higher, thanks to double digit organic growth and despite the negative currency translation effect of €34 million.

Volume of the Heineken brand grew 12% to 2.3 million hectolitres, mainly driven by strong growth in South Africa (+29%), Nigeria (+22%) and Algeria (+29%). With the Heineken brand growing 29%, Algeria is now the brand's third largest market in the region.

Volume of the Amstel brand grew 24%. Amstel is now the region's third largest beer brand, after Primus and Star.

Soft drinks and other beverages volumes for the region grew by 7.5% to 7.2 million hectolitres.

Nigeria

The beer market grew by low single digit, despite weaker volume in the second half of 2009 due to the effect of a local banking crisis and public security issues in part of the country, which caused lower on-trade traffic.

Combined beer volume of Nigerian Breweries and Consolidated Breweries increased by 2.8%. The Heineken (+21%), Gulder, Amstel Malta and Turbo-King brands continued to grow. Malt-based soft drink Fayrouz grew substantially and cans were added to the product range.

Revenues were lower, this was despite higher volumes, price increases and an improved sales mix, which were offset by the negative effect of the weak naira.

On a constant currency basis, EBIT grew substantially, despite higher costs of imported materials due to the weakness of the naira. EBIT in euro was slightly lower also as a result of the lower naira.

The greenfield malting plant in Aba is now fully operational and produced 30,000 tons of malt.

Egypt

Revenue and EBIT (beia) of Al Ahram Beverages increased organically driven by better prices and cost reductions despite lower volume.

The beer and wine market was affected by a decline in tourist numbers and decline in local spending power.

The alcohol-free beers Birell and Amstel Zero, malt drink Fayrouz as well as spirits continued to perform well. Tourist and volume trends improved in the last quarter compared with the previous quarters. During the year, Al Ahram acquired the small Luxor Brewery.

Democratic Republic of Congo (DRC)

Volume of Bralima grew 13% and the company increased its market share to 66% in a market that grew 7%.

All Bralima's beer brands, including Primus and Turbo King, grew strongly. The new brewery in Lubumbashi, commissioned at the end of 2008, is fully operational and drove volume growth in the Katanga province. Soft drink volume grew slightly.

EBIT in euro was lower due to a 45% drop in value of the franc Congolais, increased depreciation related to the brewery and increased marketing spend. Revenue was also affected by the weak currency.

South Africa

In South Africa, Heineken operates through joint ventures with Diageo and Namibian Breweries that offer a wide range of beers, ciders and ready-to-drink brands in the premium segment of the market.

Beer volume increased by 1 million hectolitres and market share grew. Volume of the Heineken brand grew 29% thanks to better distribution and strong marketing. Amstel, also positioned in the premium segment, grew 26%.

In August, production of Amstel started at the new 3 million hectolitres brewery near Johannesburg and by the end of 2009 brewing of Heineken started. Before August,

Amstel was imported from Europe; with the start of local production, become profitable thanks to lower transportation and other costs.

Strongbow was launched in October.

Other countries in the Africa and Middle East region

Beer volumes of Brarudi in Burundi were broadly stable, whilst Bralirwa in Rwanda increased volumes slightly. Our joint venture Brasserie du Congo reported a double digit increase in volumes.

THE AMERICAS

	2009	2008	Change
Group beer volume, mhl	18.7	19.4	-3.2%
Consolidated beer volume, mhl	9.4	10.3	-8.7%
Heineken brand, mhl	8.3	9.0	-8.0%
Revenue, € m	1,541	1,566	-1.6%
EBIT (beia), € m	273	210	30%
Operating Profit (beia) margin	13.3%	10.7%	

The economic downturn led to lower on-trade consumption and downtrading in the off-trade, especially in the USA.

Consolidated beer volume was 8.7% lower. Group beer volume performed relatively better, thanks to CCU, the joint venture in Chile and Argentina.

In the fourth quarter volume of the Heineken brand showed a positive trend in Canada, the Caribbean and South America.

Revenue, in constant currencies, was lower as the effect of better pricing only partly compensated for volume softness. Organically, EBIT (beia) grew strongly, benefitted from major TCM savings initiatives across the region.

The United States

The beer market declined slightly. Due to downtrading, the economy segment grew 4% whilst the import segment declined 9.8%.

Organically, EBIT of Heineken USA improved substantially. The key drivers were the price increase across the Dutch portfolio implemented at the end of 2008, lower marketing rates and the positive effect of the TCM initiatives which generated significant savings in marketing, logistics and general expenses. Reported EBIT was reduced by €17 million due to the weaker dollar.

Beer volume of Heineken USA was 10.7% lower due to the decline in the import segment and price competition. Volumes of the Dutch portfolio were 10.4% lower, whilst the Mexican portfolio grew 1.0%. Heineken® declined 10%. Tecate Light and Dos Equis performed strongly, growing 14% and 20% respectively. Volume of Newcastle Brown Ale, imported from Heineken UK, increased by 1.7%.

Depletions – sales by distributors to retailers – of the Dutch portfolio in 2009 were in line with sales, whilst depletions of the Mexican portfolio were higher, at 2.4%.

Canada

The market was affected by the difficult economic environment and volume of imported Heineken declined by high single digits, but witnessed an improvement in the fourth quarter.

Latin America and Caribbean

Heineken operates in the region through:

- Controlled operations: Panama, Bahamas, St. Lucia, Martinique and Suriname
- CCU, a joint venture with leading position in Chile and number two in Argentina.
- A minority stake in FIFCO in Costa Rica.
- Exports to a number of markets of which Puerto Rico is the most significant

Beer consumption in Chile decreased. CCU's volume was broadly stable organically. Volume of the Heineken brand increased 8.3%.

Despite a challenging trading environment, volume in the Caribbean markets and in Latin America grew slightly. The Heineken brand grew in Brazil (+52%) and Panama (+4.5%).

EBIT grew double digits as a result of lower overhead costs, and better profitability of the operations in the Bahamas and Costa Rica.

ASIA PACIFIC

	2009	2008	Change
Group beer volume, mhl	14.4	14.6	-1.7%
Consolidated beer volume, mhl	2.7	2.6	1.4%
Heineken brand, mhl	4.5	4.4	3.4%
Revenue, € m	305	279	9.3%
EBIT (beia), € m	103	65	59%
Operating Profit (beia) margin	23.7%	16.7%	

Despite the challenging market conditions, revenue increased 9.3%. EBIT (beia) increased 59% or €38 million, mostly due to the strong performance in Indonesia and at Asia Pacific Breweries.

Heineken operates in the region through:

- Asia Pacific Breweries (APB), the joint venture with Fraser & Neave covering large parts of Asia and the Pacific Islands
- United Breweries Limited, the joint venture in India
- Its own breweries in Indonesia and New Caledonia
- Export and licensing

Heineken® is by far Asia Pacific's most preferred international premium beer, with a total volume of 4.5 million hectolitres. In addition, Heineken's joint ventures have strong regional and local brands, including Tiger®, Kingfisher, Larue, Anchor, SP and Tui, leading in the markets where they operate.

Several markets in which Asia Pacific Breweries (APB) operates, suffered from weak consumer sentiment leading to lower beer consumption and a decline in Group beer volume.

Consolidated beer volume grew 1.4% as Multi Bintang Indonesia, Grande Brasserie de Nouvelle Caledonie and Taiwan performed well.

Volume of the Heineken brand grew 3.4%, mainly driven by strong growth in Vietnam, China, New Caledonia and Taiwan

On 7 December 2009, Heineken announced the intended transfer of its controlling interest in Multi Bintang Indonesia (MBI) and Grande Brasserie de Nouvelle-Caledonie (GBNC) to APB which transforms APB in an even more profitable business and a stronger platform for growth in South East Asia and the Pacific Islands. The transfer took place in February 2010.

Asia Pacific Breweries

Profit of APB increased substantially, mainly driven by strong performances in Singapore, Indo-China and Papua New Guinea.

In Vietnam, beer consumption continued to grow (+10%), in particular in the mainstream segment. APB posted volume, revenue and profit gains as a result of the growth in Heineken and Larue volumes.

In Singapore, profit of Asia Pacific Breweries (Singapore) increased 25% driven by a 3% higher domestic and export volume, better prices and costs savings.

Volume of the Tiger brand increased, driven by a new advertising campaign and football sponsorships. The Heineken brand performed well thanks to the success of the Heineken Green Room, Formula One Rocks and other music events.

The portfolio of imported brands was extended with Bulmer's Original cider, Newcastle Brown Ale and John Smith's bitter from Heineken UK.

In Papua New Guinea, one of APB's most profitable beer markets, SPB's revenue increased 20% driven by a 4% higher volume and price increases. In particular, SP lager, the country's leading beer brand, reported strong volume growth. Profit increased substantially. To keep pace with volume growth SPB started an investment programme to expand and upgrade its two breweries.

Overall, volume in China grew 30%. The key focus is on the premium brands Tiger and Heineken, whilst exposure to the extremely low margin mainstream segment remains intentionally limited. Operating profit improved substantially, thanks to better pricing, improved sales mix and intensified distribution. However, overall, it remained slightly negative.

Volume of Thai APB, in which APB holds a minority stake, suffered from a declining beer market due to the political and economic environment, regulatory restrictions and a drop in tourist numbers.

United Breweries, India

United Breweries (UBL) is the market leader in India with a market share of 48% and sells the leading and only national beer brand Kingfisher. Heineken holds a 37.5% stake in the company.

The company continued to enjoy double digit volume growth, and in the quarter ended 31 December 2009 reached a market share of 53%. Profitability improved as a result of volume growth and improved efficiency.

On 7 December 2009, Heineken signed a new shareholders' agreement with Dr Vijay Mallya, in respect of UBL. The new agreement creates a strong partnership that will drive growth in one of the world's fastest growing and most exciting beer markets. An agreement was also reached on the key terms for brewing and distributing the Heineken brand by UBL in India. In addition, Heineken acquired APB's breweries in India in February 2010 and intends to transfer these to UBL during 2010.

India has a population of more than 1.1 billion, of whom 70% are younger than 30 years of age. In 2009, the beer market totalled 14.4 million hectolitres. Beer consumption is still low at 1.3 litres per capita, but has been growing by double digits annually.

Heineken's own operations

Consolidated beer volume grew both in Indonesia and Nouvelle Caledonie. Revenue and EBIT of Multi Bintang Indonesia grew double digits driven by price increases across the entire portfolio, a better sales mix and cost control.
EBIT of Grande Brasserie de Nouvelle Caledonie increased strongly due to higher volume, a better sales mix, increased distribution and higher prices.

Export and licensing operations

In Taiwan, volume of the Heineken brand grew double digit thanks to penetration into new regional markets and expansion of the distribution in both the on- and the off-trade. The Heineken brand has very strong brand equity in the Taiwanese beer market.
In South Korea, revenue was slightly lower organically, due to reduction in volume caused by an increase in excise duty.
In Hong Kong, revenue declined slightly due to lower volume, which offset the price increase.
The Heineken brand experienced a solid volume growth of 9.1% in Australia.

EBIT (beia) at €2.1 billion

EBIT (beia) grew 8.4% to €2,095 million, driven by 14% organic growth: an increase of €264 million. The effect of first time consolidations was slightly negative (-1.0%), whilst the devaluation of some key currencies (namely Nigerian naira and Polish zloty) accounted for an €82 million decrease (-4.2 %) of EBIT (beia) in euro.

Reported EBIT grew 63%, due to the lower exceptional costs (€259 million versus €789 million in 2008, the latter mostly due to impairments related to the operations in India and Russia).

Development of EBIT

(€ million)	2009	2008
EBIT	1,757	1,080
Amortisation of brands, customer relations	79	63
Exceptional items	259	789
EBIT (beia)	2,095	1,932

EBIT (beia) 2008	1,932	Change
Organic EBIT growth	264	14%
Exchange rate effects	-82	-4.2%
First time consolidations	-19	-1.0%
EBIT (beia) 2009	2,095	8.4%

Marketing and sales costs decreased organically by 3.7% and, as a percentage of revenue, decreased to 11.3% from 11.7% in 2008 due to lower advertising rates and increased efficiency.

Input costs (raw materials and packaging) decreased 4.4%, of which 3.2% was organic, owing to lower volumes and lower purchasing prices for barley towards the end of the year. Input costs per hectolitre showed, on average, a slight decrease.

Personnel costs were 1.0% lower organically. At reported level, the effect of first time consolidations was offset by a reduction in headcount driven by efficiency improvements, especially in the Americas and Europe.

18% Organic net profit (beia) growth

Development of net profit

(€ million)	2009	2008
Net profit	1,018	209
Amortisation of brands, customer relations	59	47
Exceptional items	-22	757
Net profit (beia)	1,055	1,013
Net profit (beia) 2008	1,013	Change
Organic net profit growth	186	18%
Exchange rate effects	-26	-2.6%
First time consolidations	-118	-12%
Net profit (beia) 2009	1,055	4.1%

Net interest costs increased to €543 million, versus €378 million in 2008, as a result of the effect of the first time consolidation of the financing costs related to Scottish & Newcastle.

Organically, interest costs increased €35 million. Reported "Other net financial expenses" includes the book gain realised on the buy-back of Globe debt.

The effective tax rate (beia) was 25% (2008: 26%).

Minority interests in profit were lower at €124 million, mainly due to the negative currency effect on profit in the Polish and Nigerian operations.

The strong organic net profit growth of €186 million was partially offset by higher financing costs in relation to Scottish & Newcastle, whilst the effect of weaker foreign currencies reduced net profit by €26 million.

In 2008, Heineken reported net exceptional costs totalling €757 million compared with positive net exceptional items amounting to €22 million in 2009. This swing, and the

positive organic growth, explains the increase in reported net profit to €1,018 million from €209 million.

Diluted earnings per share, EPS (beia) amounted to €2.15 (2008: €2.07).

Exceptional items and amortisation at net profit level

	(€ million)
Amortisation of brands and customer relations	-79
TCM exceptional costs at EBIT level	-170
Other exceptional costs at EBIT level	-56
Book gain in relation with Globe debt	215
Tax effect per line	65
Others	-12
Total 2009	-37

In 2009, Heineken reported positive net exceptional items at net profit level, thanks to a €215 million book gain realised on the purchase of Globe debt below its book value. The €215 million book gain is a balance of a €248 million gain on debt, reported under Net finance expenses and €33 million at EBIT level.

In 2008, Heineken reported exceptional charges and amortisation of brands at the net profit level of €804 million.

Foreign exchange rate movements

The decline of the Russian rouble (-21% in 2009), the Polish zloty (-23%) and the Nigerian naira (-14%) versus the euro affected EBIT (beia) negatively by €82 million of which €39 million related to Central and Eastern Europe.

At a net profit level, the impact of currencies was more than halved, thanks to the offsetting effect of interest and tax in local currencies and the minority interest in profit of the relevant subsidiaries.

Heineken delays the effect of fluctuations of the US dollar by hedging the net cash inflow in dollars from exports, on average 18 months in advance.

In 2009, the average EUR/USD hedge rate inclusive of the hedging costs was 1.43, versus 1.35 in 2008. For 2010, Heineken forecasts a net dollar inflow of $840 million, of which 82% has already been hedged at a EUR/USD rate of 1.37. For 2011, 30% of the estimated inflow of $820 million has been hedged at a rate of 1.42.

Financial structure

Heineken's financial structure improved further in 2009. The Net debt/EBITDA (beia) ratio decreased to 2.6 times from 3.1 times per 30 June 2009 and 3.3 times at the end of 2008. Net debt amounted to €7,704 million. The cash position totalled €535 million.

At the end of 2009, Heineken had committed financing headroom available of more than €2 billion.

At the end of 2009, approximately 90% of the gross debt was euro denominated, the remainder was mainly British pound denominated.

The maturity profile of gross long-term debt (including the currency effect of cross currency interest swaps) per 31 December 2009 was as follows:

	(€ million)
2010	655
2011	208
2012	340
2013	2,797
2014	1,827
2015	711
2016	746
Beyond 2016	405

Balance Sheet and Cash Flow

In 2009, cash flow from operations was €3,029 million. Free operating cash flow increased to €1,741 million from €550 million. The cash conversion rate increased to 148% from 48% in 2008.

Gross capital expenditure related to property, plants and equipment totalled €678 million (2008: €1,102 million).

Net working capital improved by €220 million. Main working capital (which includes only the core operational business-related working capital items) totalled €655 million. Main working capital as a percentage of revenue was 4.4% (versus 7.3% in 2008).

Inventory decreased from €1,246 million in December 2008 to €1,010 million at the end of the year, due to the lower seasonality build up in December. Trade and other receivables decreased to €1,897 million from €2,095 million, thanks to further improvement in the management of the average outstanding days on our receivables. Trade and other payables were broadly stable at €2,252 million.

Retained earnings increased due to the realised net profit of €1,018 million less declared dividend to the shareholders of €289 million.

Equity attributable to the equity holders of the Company and minority interests grew to €5,647 million from €4,752 million. In addition to the increase in retained earnings, the movement also includes foreign currency translation differences of € 112 million.

On 31 December 2009, Heineken N.V. had 489.9 million shares outstanding. The impact of the planned issue of 86 million new shares relating to the acquisition of FEMSA Cerveza will be reported in 2010.

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Editorial information:
Heineken N.V. 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 we operate and to have the world's most prominent brand portfolio. In 2009, the Company operated 125 breweries in more than 70 countries and sold 159 million hectolitres of beer. Heineken is Europe's largest brewer and the world's third largest by volume. Heineken is committed to the responsible marketing and consumption of its more than 200 international premium, regional, local and specialty beers and ciders. These include Amstel, Birra Moretti, Cruzcampo, Foster's, Maes, Murphy's, Newcastle Brown Ale, Ochota, Primus, Sagres, Star, Strongbow, Tiger and Zywiec. In 2009, revenue totalled €14.7 billion and Net Profit before exceptional items and amortisation was €1.0 billion. In 2009, the average number of people employed was 55,301. 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. Additional information is available on Heineken's home page: http://www.heinekeninternational.com.

Appendices

1. Consolidated income statement
2. Consolidated statement of comprehensive income
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5. Consolidated statement of changes in equity
6. Operating segments
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Appendix 1

Consolidated income statement

For the year ended 31 December 2009 *In millions of €*	**2009**	**2008**
Revenue	**14,701**	**14,319**
Other income	**41**	**32**
Raw materials, consumables and services	(9,650)	(9,548)
Personnel expenses	(2,379)	(2,415)
Amortisation, depreciation and impairments	(1,083)	(1,206)
Total expenses	**(13,112)**	**(13,169)**
Results from operating activities	**1,630**	**1,182**
Interest income	90	91
Interest expenses	(633)	(469)
Other net finance expenses	214	(107)
Net finance expenses	**(329)**	**(485)**
Share of profit of associates and joint ventures and impairments thereof (net of income tax)	127	(102)
Profit before income tax	**1,428**	**595**
Income tax expenses	(286)	(248)
Profit	**1,142**	**347**
Attributable to:		
Equity holders of the Company (Net Profit)	1,018	209
Minority interest	124	138
Profit	**1,142**	**347**
Weighted average number of shares-basic	488,666,607	488,930,340
Weighted average number of shares-diluted	489,974,594	489,974,594
Basic earnings per share (€)	2.08	0.43
Diluted earnings per share (€)	2.08	0.43

Appendix 2

Consolidated statement of comprehensive income

For the year ended 31 December 2009

In millions of €	**2009**	**2008**
Profit	**1,142**	**347**
Other comprehensive income:		
Foreign currency translation differences for foreign operations	112	(645)
Effective portion of change in fair value of cash flow hedge	(90)	(105)
Effective portion of cash flow hedges transferred to the income statement	88	(59)
Net change in fair value available-for-sale investments	26	(12)
Net change in fair value available-for-sale investments transferred to the income statement	(12)	1
Share of other comprehensive income of associates/joint ventures	22	(3)
Other comprehensive income, net of tax	**146**	**(823)**
Total comprehensive income	**1,288**	**(476)**
Attributable to:		
Equity holders of the Company	1,172	(570)
Minority interest	116	94
Total comprehensive income	**1,288**	**(476)**

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Appendix 3

Consolidated statement of financial position

As at 31 December 2009

In millions of €	**2009**	**2008**
Assets		
Property, plant & equipment	6,017	6,314
Intangible assets	7,135	7,030*
Investments in associates and joint ventures	1,427	1,145
Other investments	568	641
Advances to customers	319	346
Deferred tax assets	561	362*
Total non-current assets	**16,027**	**15,838**
Inventories	1,010	1,246
Other investments	15	14
Trade and other receivables	2,310	2,504
Prepayments and accrued income	189	231
Cash and cash equivalents	520	698
Assets classified as held for sale	109	56
Total current assets	**4,153**	**4,749**
Total assets	**20,180**	**20,587**
Equity		
Share capital	784	784
Reserves	159	(74)
Retained earnings	4,408	3,761
Equity attributable to equity holders of the Company	**5,351**	**4,471**
Minority interests	296	281
Total equity	**5,647**	**4,752**
Liabilities		
Loans and borrowings	7,401	9,084
Employee benefits	634	688
Provisions	356	344
Deferred tax liabilities	786	661*
Total non-current liabilities	**9,177**	**10,777**
Bank overdrafts	156	94
Loans and borrowings	1,145	875
Trade and other payables	3,696	3,846
Tax liabilities	132	85
Provisions	162	158
Liabilities classified as held for sale	65	-
Total current liabilities	**5,356**	**5,058**
Total liabilities	**14,533**	**15,835**
Total equity and liabilities	**20,180**	**20,587**

*comparatives have been adjusted due to the finalisation of the purchase price accounting of the S&N acquisition (see appendix 7).

Appendix 4

Consolidated statement of cash flows

For the year ended 31 December 2009

In millions of €	**2009**	**2008**
Operating activities		
Profit	1,142	347
Adjustments for:		
Amortisation, depreciation and impairments	1,083	1,206
Net interest (income)/expenses	543	378
Gain on sale of property, plant & equipment, intangible assets and subsidiaries, joint ventures and associates	(41)	(32)
Investment income and share of profit and impairments of associates and joint ventures	(138)	108
Income tax expenses	286	248
Other non-cash items	1	74
Cash flow from operations before changes in working capital and provisions	**2,876**	**2,329**
Change in inventories	202	(157)
Change in trade and other receivables	337	(184)
Change in trade and other payables	(319)	294
Total change in working capital	**220**	**(47)**
Change in provisions and employee benefits	(67)	(114)
Cash flow from operations	**3,029**	**2,168**
Interest paid & received	(467)	(309)
Dividend received	62	52
Income taxes paid	(245)	(251)
Cash flow related to interest, dividend and income tax	**(650)**	**(508)**
Cash flow from operating activities	**2,379**	**1,660**
Investing activities		
Proceeds from sale of property, plant & equipment and intangible assets	180	93
Purchase of property, plant & equipment	(678)	(1,102)
Purchase of intangible assets	(99)	(158)
Loans issued to customers and other investments	(117)	(163)
Repayment on loans to customers	76	220
Cash flow used in operational investing activities	**(638)**	**(1,110)**
Free operating cash flow	***1,741***	***550***
Acquisition of subsidiaries and minority interests, net of cash acquired	(84)	(3,580)
Acquisition of associates, joint ventures and other investments	(116)	(202)
Disposal of subsidiaries and minority interests, net of cash disposed of	17	68
Disposal of associates, joint ventures and other investments	34	80
Cash flow used for acquisitions and disposals	**(149)**	**(3,634)**
Cash flow used in investing activities	**(787)**	**(4,744)**

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Appendix 4 continued

Consolidated statement of cash flows - continued

For the year ended 31 December 2009

In millions of €	**2009**	**2008**
Financing activities		
Proceeds from loans and borrowings	2,052	6,361
Repayment of loans and borrowings	(3,411)	(2,532)
Dividends paid	(392)	(485)
Purchase own shares and shares issued	(13)	(11)
Other	(73)	(24)
Cash flow from/(used in) financing activities	**(1,837)**	**3,309**
Net Cash Flow	**(245)**	**225**
Cash and cash equivalents as at 1 January	604	309
Effect of movements in exchange rates	5	70
Cash and cash equivalents as at 31 December	**364**	**604**

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Appendix 5

Consolidated statement of changes in equity

In millions of €	Share capital	Translation reserve	Hedging reserve	Fair value reserve	Other legal reserves	Reserve for own shares	Retained earnings	Equity attributable to equity holders of the Company	Minority interests	Total equity
Balance as at 1 January 2008	784	7	44	99	571	(29)	3,928	5,404	307	5,711
Other comprehensive income	-	(602)	(166)	(11)	(44)	-	44	(779)	(44)	(823)
Profit	-	-	-	-	142	-	67	209	138	347
Total comprehensive income	**-**	**(602)**	**(166)**	**(11)**	**98**	**-**	**111**	**(570)**	**94**	**(476)**
Transfer to retained earnings	-	-	-	-	(74)	-	74	-	-	-
Dividends to shareholders	-	-	-	-	-	-	(363)	(363)	(148)	(511)
Purchase/reissuance own/minority shares	-	-	-	-	-	(11)	-	(11)	(7)	(18)
Share based payments	-	-	-	-	-	-	11	11	-	11
Changes in consolidations	-	-	-	-	-	-	-	-	35	35
Balance as at 31 December 2008	**784**	**(595)**	**(122)**	**88**	**595**	**(40)**	**3,761**	**4,471**	**281**	**4,752**
Balance as at 1 January 2009	784	(595)	(122)	88	595	(40)	3,761	4,471	281	4,752
Other comprehensive income	-	144	(2)	12	6	-	(6)	154	(8)	146
Profit	-	-	-	-	150		868	1,018	124	1,142
Total comprehensive income	**-**	**144**	**(2)**	**12**	**156**	**-**	**862**	**1,172**	**116**	**1,288**
Transfer to retained earnings	-	-	-	-	(75)	-	75	-	-	-
Dividends to shareholders	-	-	-	-	-	-	(289)	(289)	(96)	(385)
Purchase/reissuance own/minority shares	-	-	-	-	-	(2)	(11)	(13)	(2)	(15)
Share based payments	-	-	-	-	-	-	10	10	-	10
Changes in consolidation	-	-	-	-	-	-	-	-	(3)	(3)
Balance as at 31 December 2009	**784**	**(451)**	**(124)**	**100**	**676**	**(42)**	**4,408**	**5,351**	**296**	**5,647**

Weighted average number of shares-basic

In shares

	2009	2008
Number of shares-basic as at 1 January	488,930,361	489,174,594
Effect of own shares held	(263,754)	(244,254)
Weighted average number of shares-basic as at 31 December	**488,666,607**	**488,930,340**

Dividends

The following dividends were declared and paid by Heineken:

In millions of €	2009	2008
Final dividend previous year €0.34, respectively €0.46 per qualifying ordinary share	167	226
Interim dividend current year €0.25, respectively €0.28 per qualifying ordinary share	122	137
Total dividend declared and paid	**289**	**363**

After the balance sheet date the Executive Board proposed the following dividends. The dividends, taken into account the interim dividends declared and paid, have not been provided for.

In millions of €	2009	2008
€0.65 per qualifying ordinary share (2008: €0.62)	318	304

Appendix 6
Operating segments

In millions of €	Western Europe 2009	Western Europe 2008	Central and Eastern Europe 2009	Central and Eastern Europe 2008	The Americas 2009	The Americas 2008	Africa and the Middle East 2009	Africa and the Middle East 2008	Asia Pacific 2009	Asia Pacific 2008	Head Office / Eliminations 2009	Head Office / Eliminations 2008	Consolidated 2009	Consolidated 2008
Revenue														
Third party revenue[1]	7,775	6,979	3,183	3,671	1,540	1,566	1,807	1,764	301	279	95	60	14,701	14,319
Interregional revenue	657	682	17	16	1	-	10	10	4	-	(689)	(708)	-	-
Total revenue	**8,432**	**7,661**	**3,200**	**3,687**	**1,541**	**1,566**	**1,817**	**1,774**	**305**	**279**	**(594)**	**(648)**	**14,701**	**14,319**
Other income	28	16	11	5	-	1	2	10	-	-	-	-	41	32
Results from operating activities	**504**	**505**	**329**	**98**	**204**	**163**	**470**	**442**	**72**	**46**	**51**	**(72)**	**1,630**	**1,182**
Net finance expenses													(329)	(485)
Share of profit of associates and joint ventures and impairments thereof	(2)	4	18	13	69	43	15	20	31	(182)	(4)	-	127	(102)
Income tax expenses													(286)	(248)
Profit													**1,142**	**347**
Attributable to:														
Equity holders of the Company (net profit)													1,018	209
Minority interest													124	138
													1,142	**347**
EBIT reconciliation														
EBIT	502	509	347	111	273	206	485	462	103	(136)	47	(72)	1,757	1,080
eia	290	266	42	289	-	4	-	1	-	201	6	91	338	852
EBIT (beia)	**792**	**775**	**389**	**400**	**273**	**210**	**485**	**463**	**103**	**65**	**53**	**19**	**2,095**	**1,932**

[1] Includes other revenue of €432 million in 2009 and €360 million in 2008.

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Appendix 6 - continued
Operating segments

In millions of €	Western Europe 2009	Western Europe 2008	Central and Eastern Europe 2009	Central and Eastern Europe 2008	The Americas 2009	The Americas 2008	Africa and the Middle East 2009	Africa and the Middle East 2008	Asia Pacific 2009	Asia Pacific 2008	Head Office / Eliminations 2009	Head Office / Eliminations 2008	Consolidated 2009	Consolidated 2008*
Beer volumes[2]														
Consolidated volume	47,151	44,245	46,165	50,527	9,430	10,329	19,820	18,076	2,681	2,644	-	-	125,247	125,821
Joint ventures volume	-	-	8,909	10,775	8,988	8,803	2,228	2,186	10,897	11,039	-	-	31,022	32,803
Licenses	243	345	-	-	339	255	1,413	1,316	805	949	-	-	2,800	2,865
Group volume	**47,394**	**44,590**	**55,074**	**61,302**	**18,757**	**19,387**	**23,461**	**21,578**	**14,383**	**14,632**	**-**	**-**	**159,069**	**161,489**
Segment assets	11,047	11,143	4,826	5,066	834	1,058	1,673	1,716	185	171	(414)	(241)	18,151	18,913
Investment in associates and JVs	26	29	143	123	565	450	226	164	472	379	(5)	-	1,427	1,145
Total segment assets	**11,073**	**11,172**	**4,969**	**5,189**	**1,399**	**1,508**	**1,899**	**1,880**	**657**	**550**	**(419)**	**(241)**	**19,578**	**20,058**
Unallocated assets													602	529
Total assets													**20,180**	**20,587**
Segment liabilities	3,355	3,635	1,153	1,128	123	107	466	640	107	70	571	203	5,775	5,783
Unallocated liabilities													8,758	10,052
Total equity													5,647	4,752
Total equity and liabilities													**20,180**	**20,587**
Purchase of P, P & E	291	447	216	335	13	19	139	251	10	10	9	40	678	1,102
Acquisition of goodwill	16	3,395	-	232	5	303	13	149	-	-	-	-	34	4,079
Purchases of intangible assets	31	10	20	18	1	108	1	4	-	-	46	18	99	158
Depreciation of P, P & E	401	365	244	259	15	17	84	79	10	7	14	14	768	741
Impairment and reversal of impairment of P, P & E	108	79	51	(1)	-	-	2	2	-	-	2	4	163	84
Amortisation intangible assets	89	70	21	20	12	13	2	1	-	-	3	2	127	106
Impairment intangible assets	21	-	4	275	-	-	-	-	-	-	-	-	25	275

[2] For volume definitions see 'Glossary'. Joint ventures volume excludes India volumes.
*comparatives have been adjusted due to the finalisation of the purchase price accounting of the S&N acquisition (see appendix 7).

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Appendix 7

Acquisitions

Provisional accounting Scottish & Newcastle ('S&N') acquisition in 2008
In the consolidated financial statements as at and for the year ended 2008, the fair values of assets and liabilities of the acquisition of Scottish & Newcastle ('S&N') were determined on a provisional basis.

The purchase price adjustments of S&N have been finalised (except for agreement on the settlement of the net debt of S&N with the consortium partner Carlsberg, see Contingencies in appendix 10) with some changes compared to the provisional values. The main change concerns an increase in the deferred tax assets of €103 million and an increase of the deferred tax liabilities of €24 million, with a corresponding net decrease in goodwill of €79 million due to the fact that S&N received certainty that part of the pre-acquisition losses will be available for utilisation in the future, which can be offset against deferred tax liabilities already included in the opening balance. The comparatives in the statement of financial position have been adjusted in accordance with IFRS3.

Appendix 8

Raw materials, consumables and services

In millions of €	**2009**	**2008**
Raw materials	1,140	1,230
Non-returnable packaging	1,739	1,782
Goods for resale	2,253	2,158
Inventory movements	(5)	(154)
Marketing and selling expenses	1,664	1,671
Transport expenses	934	988
Energy and water	319	349
Repair and maintenance	299	295
Loss on disposal of subsidiaries	-	16
Other expenses	1,307	1,213
	9,650	**9,548**

Other expenses include rentals of €184 million, consultant expenses of €158 million, telecom and office automation of €145 million and other fixed expenses of €820 million.

Appendix 9

Loans and borrowings

Non-current liabilities

In millions of €	**2009**	**2008**
Secured bank loans	179	381
Unsecured bank loans	2,958	6,444
Unsecured bond issues	2,445	1,104
Finance lease liabilities	89	82
Other non-current interest-bearing liabilities	1,267	664
Non-current interest-bearing liabilities	**6,938**	**8,675**
Non-current non-interest-bearing liabilities	93	16
Non-current derivatives used for hedge accounting	370	393
	7,401	**9,084**

Current interest-bearing liabilities

In millions of €	**2009**	**2008**
Current portion of secured bank loans	96	139
Current portion of unsecured bank loans	78	351
Current portion of unsecured bond issues	500	18
Current portion of finance lease liabilities	19	13
Current portion of other interest-bearing liabilities	75	6
Total current portion of non-current interest-bearing liabilities	**768**	**527**
Deposits from third parties	377	348
	1,145	**875**
Bank overdrafts	156	94
	1,301	**969**

Net interest-bearing debt position

In millions of €	**2009**	**2008**
Non-current interest-bearing liabilities	6,938	8,675
Current portion of non-current interest-bearing liabilities	768	527
Deposits from third parties	377	348
	8,083	**9,550**
Bank overdrafts	156	94
	8,239	**9,644**
Cash, cash equivalents and current other investments	(535)	(712)
Net interest-bearing debt position	**7,704**	**8,932**

Appendix 9 continued

Loans and borrowings

EMTN Programme
In February 2009, the Company placed 6-year Sterling Notes for a principal amount of £400 million with a coupon of 7.25%. In March 2009, the Company placed 5-year Euro Notes for a principal amount of €1 billion with a coupon of 7.125%. In October 2009 Heineken has placed 7-year Euro Notes for a principal amount of €400 million with a coupon of 4.625%.

These Notes have been issued under the Euro Medium Term Note Programme ('EMTN') and are listed on the Luxembourg Stock Exchange. The proceeds of these notes have been used to partially refinance bank credit facilities related to the Scottish & Newcastle acquisition and for general corporate purposes.

Globe
On 17 April 2009, the Company acquired 30.1% of Class A1 Notes issued by Globe Pub Issuer plc (‘Globe’), representing a face value of £60.2 million. In May 2009 the Company acquired a further 55.6% of Class A1 Notes representing a face value of £111.2 million. As per 29 October 2009 the Company owned 92.8% of Class A1 Notes representing a face value of £175 million. In addition, the Company acquired 31.6% of Class B1 Notes issued by Globe representing a face value of £18 million, a 23.9% participation in the syndicated bank debt of Globe Pub Management Limited (‘GPM’) being £55 million out of an aggregate of £230 million, and assumed the economic interest of the counterparty of GPM in an interest rate swap transaction. The swap was entered into in 2006 when the floating interest rate in relation to the syndicated bank debt was swapped for a fixed interest rate.

The Company purchased the Notes and syndicated bank debt at a substantial discount to face value. As Globe is part of the Group as per 28 April 2008, the net debt of Globe is included in the consolidated statement of financial position of the Group and therefore, the acquisition of debt of Globe at a discount, results in a reduction of the Group’s total net debt position and a realisation of a net book gain.
On 29 October 2009, Heineken agreed to supply beer and management services to EBP Pub Company Limited (EBP), a company controlled by FEOH Investments Limited (FEOH), which acquired the tenanted pub estate (the Estate) from Globe Tenanted Pub Company (GTP). The proceeds of the sale to EBP have been used principally to repay the Class A1 Notes which partially funded GTP. Also on this date, Heineken entered into a conditional sale agreement with FEOH pursuant to which it is anticipated that Heineken will acquire full ownership of EBP later in 2010.

On 23 December, 2009 Heineken acquired the remaining syndicated bank debt of GPM at a discount to the £175 million (€195 million) face value. As a result of the acquisition, Heineken has acquired all of the syndicated bank debt of GPM with a face value of £230 million (€256 million) and no longer has any outstanding debt relating to Globe on its balance sheet.

Appendix 10

Notes to the appendices

Reporting entity

Heineken N.V. (the 'Company') is a company domiciled in the Netherlands. The address of the Company's registered office is Tweede Weteringplantsoen 21, Amsterdam. The consolidated financial statements as at and for the year ended 31 December 2009 comprise the Company, its subsidiaries (together referred to as 'Heineken' or the 'Group' and individually as 'Heineken' entities) and Heineken's interests in Joint Ventures ('JVs') and associates.

The financial information included in appendix 1-9 is extracted from Heineken's consolidated financial statements 2009. These financial statements were authorised for issue on 22 February 2010. The financial statements have been audited and an unqualified auditors' report has been issued. The annual report is yet to be approved in the annual general meeting of shareholders on 22 April 2010 and will be published on 23 March 2010.

Heineken's consolidated financial statements for 2009 will be available on request from Heineken's Corporate Relations department, P.O. Box 28, 1000 AA Amsterdam, The Netherlands or can be obtained from the website www.heinekeninternational.com.

Accounting policies

Except for the accounting policies mentioned below, the accounting policies applied by Heineken in these appendices are the same as the policies applied by Heineken in the consolidated financial statements for 2008. Applied are International Financial Reporting Standards (IFRS) adopted by the EU (i.e., only IFRS's that are adopted for use in the EU at the date of publication).

These appendices do not contain all the information required for a complete full-year set of financial statements.

Borrowing costs

In respect of borrowing costs relating to qualifying assets for which the commencement date for capitalisation is on or after 1 January 2009, borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset, are capitalised as part of the cost of that asset. Previously all borrowing costs were immediately recognised as an expense. This change in accounting policy was due to the adoption of IAS 23 Revised in accordance with the transitional provisions of that standard; comparative figures have not been restated. The change in accounting policy had no material impact on assets, profit or earnings per share for the year ended 31 December 2009.

Presentation financial statements

The revised IAS 1 constitutes a change on the presentation of the consolidated financial statements. The amendment introduces the statement of changes in equity as primary statement and introduces the term total comprehensive income, which represents changes in equity during a period other than those changes resulting from transactions with owners. Heineken provides total comprehensive income in an income statement and a separate statement of comprehensive income and this has been applied in these consolidated financial statements as of and for the year ended 31 December 2009. Comparative information has been re-presented in conformity with the revised standard. Since the amendments to IAS 1 only impacts presentation aspects, there is no impact on earnings per share.

Use of estimates

The preparation of these appendices involves the forming of judgements by management, based on estimates and assumptions affecting the application of the accounting policies and the reported carrying amounts of assets and liabilities and amounts of income and expenses. The actual figures may differ from these estimates.

In preparing these appendices, the principal judgements formed by management in applying Heineken's accounting policies and the principal sources of the estimates used were the same as the judgements and sources used in preparing the consolidated financial statements for 2008.

Issued and outstanding shares

The number of outstanding shares as per 31 December 2008 was 488,930,361. In 2009 a (net) total of 206,968 shares were purchased to cover our long-term incentive plan. The number of outstanding shares per 31 December 2009 is 488,723,393.

Exceptional items and amortisation of brands and customer relationships

In 2009 a total of €338 million is recognised at EBIT level as exceptional items and amortisation of brands and customer relationships:

- Restructuring costs included in personnel expenses €63 million
- Restructuring costs included in other fixed expenses €36 million
- Impairments of PP&E due to restructurings €72 million
- Impairments of pubs UK €68 million
- Impairments contract-based intangibles €20 million
- Amortisation of brands and customer relationships €79 million

Contingencies

Netherlands

Heineken is involved in an antitrust case initiated by the European Commission for alleged violations of the European Union competition laws. By decision of 18 April 2007 the European Commission stated that Heineken and other brewers operating in the Netherlands, restricted competition in the Dutch market during the period 1996-1999. This decision follows an investigation by the European Commission that commenced in March 2000. Heineken fully cooperated with the authorities in this investigation. As a result of its decision, the European Commission has imposed a fine on Heineken of €219 million in April 2007.

On 4 July 2007 Heineken filed an appeal with the European Court of First Instance against the decision of the European Commission as Heineken disagrees with the findings of the European Commission. Pending appeal, Heineken was obliged to pay the fine to the European Commission. This fine was paid in 2007 and was treated as an expense in the 2007 Annual Report. A final decision by the European Court of First Instance is expected in 2010 or 2011.

Carlsberg
The consideration paid (purchase price) for the acquisition of S&N is subject to change as, in line with the consortium agreement, the final net debt settlement is being discussed between the consortium partners. Given that the outcome is not virtually certain there is no basis to reliably estimate the financial effects of the net debt settlement.

Subsequent events
Announcement to acquire FEMSA Beer Business
On January 11, 2010 Heineken announced the acquisition of the beer operations of Fomento Económico Mexicano, S.A.B. de C.V ("FEMSA") via an all share transaction (the "Transaction"). Heineken will acquire FEMSA Cerveza, comprising 100% of FEMSA's Mexican beer operations (including its US and other export business) and the remaining 83% of FEMSA's Brazilian beer business that Heineken does not currently own. The transaction is expected to close in the second quarter of 2010 and is subject to the customary approval of the relevant regulatory authorities and the approval of the shareholders of Heineken N.V., Heineken Holding N.V. and FEMSA.

Under the proposed terms of the Acquisition, Heineken has offered FEMSA 86,028,019 new shares in Heineken on the closing of the Acquisition with a commitment to deliver an additional 29,172,504 Heineken shares to FEMSA over a period of not more than five years. Simultaneously with the closing of the Acquisition, Heineken Holding will swap 43,018,320 of the new Heineken shares with FEMSA for an equal number of newly issued shares in Heineken Holding. Following delivery of all such Heineken and Heineken Holding shares, FEMSA will hold a 20% economic interest in the Heineken Group.
Based on the Heineken closing share price of €32.925, as at 8 January 2010, the last trading day prior to entering to the transaction, the delivery of 115,200,523 Heineken shares values the equity of FEMSA Cerveza at approximately €3.8 billion. Including net debt and pension obligations to be assumed of approximately €1.5 billion, the total implied enterprise value for FEMSA Cerveza is approximately €5.3 billion.

Strategic realignment interests in Asia Pacific region
On 10 February 2010, Heineken acquired the entire issued share capital of APB Pearl Ltd and APB Aurangabad Ltd. Heineken intends to transfer its interests in these two companies, together with its interests in MAPL, to UBL during 2010.

On 10 February 2010 Heineken transferred the shares it held in GBNC in its entirety to APB. On the same date, Heineken transferred a controlling stake of 68.5% in MBI to APB. Heineken retains a shareholding in MBI of 16.5%. Both transactions will be accounted for under the revised IAS 27 standard and Heineken expects to realise a combined gross book gain of €140 million net of tax.

Appendix 11

Glossary

Beia
Before exceptional items and amortisation of brands and customer relationships.

Cash conversion ratio
Free operating cash flow/Net profit (beia) before deduction of minority interests.

Depletions
Sales by distributors to the retail trade.

Dividend payout
Proposed dividend as percentage of net profit (beia).

Earnings per share
Basic
Net profit divided by the weighted average number of shares – basic – during the year.

Diluted
Net profit divided by the weighted average number of shares – diluted – during the year.

EBIT
Earnings before interest, taxes and net finance expenses.

EBITDA
Earnings before interest, taxes and net finance expenses before depreciation and amortisation.

Effective tax rate
Income tax expenses divided by profit before income tax excluding share of profit of associates and joint ventures (including impairments thereof).

Fit2Fight
Completed cost saving programme reduced the fixed cost base in 2008 versus 2005 by € 469 million.

Fixed costs ratio
Fixed costs as a percentage of revenue.

Appendix 11 – continued

Free operating cash flow
This represents the total of cash flow from operating activities, and cash flow from operational investing activities.

Gearing
Net debt/total equity.

Net debt
Non-current and current interest-bearing loans and borrowings and bank overdrafts less investments held for trading and cash.

Net debt/EBITDA (beia) ratio
The ratio is based on a twelve month rolling calculation for EBITDA (beia).

Organic growth
Growth excluding the effect of foreign exchange rate movements, consolidation changes, exceptional items, amortisation of brands and customer relationships and changes in accounting policies.

Organic volume growth
Increase in consolidated volume, excluding the effect of the first-time consolidation of acquisitions.

Profit
Net profit
Profit after deduction of minority interests (profit attributable to equity holders of the Company).

Operating profit
EBIT less share of profit of associates and joint ventures and impairments thereof (net of income tax), excluding net gain or loss on sale of subsidiaries, joint ventures and associates. Or results from operating activities excluding net gain or loss on sale of subsidiaries, joint ventures and associates.

Operating profit (beia)
EBIT (beia) less share of profit of associates and joint ventures and impairments thereof (net of income tax), excluding net gain or loss on sale of subsidiaries, joint ventures and associates. Or results from operating activities (beia) excluding net gain or loss on sale of subsidiaries, joint ventures and associates.

Operating profit margin
Ratio of Operating Profit divided by Net Revenues, usually presented as a percentage.

Profit
Total profit of the Group before deduction of minority interests.

®
All brand names mentioned in this Annual Report, including those brand names not marked by an ®, represent registered trade marks and are legally protected.

Region
A region is defined as Heineken’s managerial classification of countries into geographical units.

Revenue
Net realised sales proceeds in Euros.

Total Cost Management Programme (TCM)
TCM is a 3-year cost reduction programme covering the period 2009-11. All initiatives are clustered in four business streams: Supply Chain, Commerce, Wholesale and Others.

Appendix 11 – continued

Top-line growth
Growth in net revenue.

Volume
Amstel® volume
The Group beer volume of the Amstel brand.

Consolidated beer volume
100 per cent of beer volume produced and sold by fully consolidated companies excluding the beer volume brewed and sold by joint venture companies.

Group beer volume
The part of the total Group volume that relates to beer.

Heineken® volume
The Group beer volume of the Heineken brand.

Heineken® volume in premium segment
The Group beer volume of the Heineken brand in the premium segment (Heineken volume in the Netherlands is excluded).

Total beer volume
The Group beer volume in a country.

Total Group volume
100 per cent of beer, soft drinks and other beverages volume produced and sold by fully consolidated companies and joint-venture companies as well as the volume of Heineken's brands produced and sold under licence by third parties.

Weighted average number of shares
Basic
Weighted average number of issued shares adjusted for the weighted average of own shares purchased in the year.

Diluted
Weighted average number of basic shares after adjustment for the effects of all dilutive own shares purchased.

Disclaimer
This press release 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 exchange-rate fluctuations, changes 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 are only relevant as of the date of this press release. 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 statements. Market share estimates contained in this press release are based on outside sources, such as specialised research institutes, in combination with management estimates.