

### Heineken Holding N.V. rapporteert 12% autonome groei van nettowinst (beia) in eerste halfjaar 2009

Vrije operationele kasstroom met EUR 531 miljoen verbeterd

Amsterdam, 26 augustus 2009 - Heineken Holding N.V. heeft vandaag het volgende bekendgemaakt:

- Het resultaat van de deelneming in Heineken N.V. van Heineken Holding N.V. bedroeg over de eerste helft van 2009 EUR 245 miljoen;
- Een sterke autonome groei van de nettowinst (beia) van 12% werd behaald dankzij een robuust prijsbeleid en kostenbesparingen, ondanks lagere volumes; de nettowinst (beia) bedroeg EUR 483 miljoen, beïnvloed door hogere financieringskosten in verband met acquisities;
- Nettowinst van Heineken N.V. groeide met 20% tot EUR 489 miljoen dankzij autonome groei en een bijzondere bate in verband met de aankoop van obligaties en bankschuld van Globe;
- EBIT (beia) groeide autonoom met 13% tot EUR 993 miljoen;
- Bemoedigende resultaten in het Verenigd Koninkrijk door een stijgend marktaandeel, betere prijzen en gerealiseerde kostenbesparingen;
- Total Cost Management programma van Heineken levert EUR 50 miljoen aan kostenbesparingen op, EUR 120 miljoen op jaarbasis;
- De vrije operationele kasstroom bedroeg EUR 383 miljoen, een verbetering van EUR 531 miljoen ten opzichte van vorig jaar; de Nettoschuldpositie/EBITDA (beia) ratio verbeterde naar 3,1x (jaareinde 2008: 3,3x);
- Het Heineken® volume in internationaal premiumsegment ontwikkelde zich beter dan de totale merkenportfolio;
- Heineken verwacht minimaal een autonoom groeipercentage van de nettowinst (beia) van 'high single digit' voor geheel 2009;
- Interim-dividend EUR 0.25 per gewoon aandeel.

Key figures	1e halfjaar 2009	1e halfjaar 2008	Mutatie	Autonome groei
	<i>(miljoen hl)</i>	<i>(miljoen hl)</i>		
Groep biervolume	78,0	76,0	2,7%	-5,6%
Geconsolideerd biervolume	60,8	58,6	3,8%	-6,6%
Heineken® volume in premiumsegment	12,3	12,9		-4,7%
	<i>(EUR m)</i>	<i>(EUR m)</i>		
Opbrengsten	7.147	6.411	11%	-0,4%
EBIT	925	772	20%	
EBIT (beia)	993	925	7,4%	13%
Nettowinst (beia)	483	540	-10%	12%
Nettowinst Heineken Holding N.V.	245	204	20%	
Vrije operationele kasstroom	383	(148)		
	<i>(EUR)</i>	<i>(EUR)</i>		
Winst per aandeel	1.00	0.83	20%	
Verwaterde winst per aandeel	1.00	0.83	20%	

Heineken Holding N.V. ontplooit geen andere activiteiten dan het deelnemen in Heineken N.V. en het daaraan gekoppelde bestuur dan wel toezicht alsmede het verlenen van diensten ten behoeve van Heineken N.V.

### **Verwachting voor het gehele jaar 2009**

Heineken blijft behoedzaam ten aanzien van de ontwikkeling van de wereldwijde bierconsumptie en verwacht in veel markten in de tweede helft van 2009 lagere volumes in vergelijking met 2008 als gevolg van oplopende werkloosheid en lagere besteedbare inkomens. Heineken verwacht echter dat de daling tegen het einde van 2009 zal afnemen omdat de volumes eind 2008 reeds op een lager niveau lagen.

De regio Afrika en het Midden-Oosten zal naar verwachting goed blijven presteren, zij het met lagere groeicijfers dan in het eerste halfjaar.

Heineken blijft zich concentreren op het bouwen van merken, verbetering van de kasstroom en de nettoschuldpositie, kostenbesparingen en verbetering van de resultaten van recente acquisities. Heineken zal de prijsstelling voor de belangrijkste merken handhaven. Alle belangrijke merken zullen op passende wijze worden ondersteund door marketing investeringen.

Het positieve effect van betere prijzen op de resultaten zal aanhouden, maar de invloed zal minder zijn dan in de eerste helft van 2009. In markten met een hoge inflatie of dalende marges blijft Heineken ook in het tweede halfjaar streven naar handhaving van de prijspositionering.

Heineken verwacht dat in de tweede helft van het jaar de valutakoersen, vooral die van de Amerikaanse dollar, de Nigeriaanse naira en de Poolse zloty, een groter, nadelig effect op de resultaten zullen hebben.

Het Total Cost Management programma van Heineken blijft ook in het tweede halfjaar kostenbesparingen opleveren, wat de marges ten goede zal komen.

Gelet op het bovenstaande verwacht Heineken minimaal een autonoom groeipercentage van de nettowinst (beia) van 'high single digit' voor geheel 2009.

Heineken streeft nadrukkelijk naar schuldvermindering en richt zich op een ratio netto schuldpositie/EBITDA (beia) van 2,5 en het bedrijf neemt verdere rigoureuze maatregelen om de kasconversieratio te verbeteren tot meer dan 100% in de periode 2009-2011.

Heineken handhaaft de verwachting dat kapitaalinvesteringen in materiële vaste activa, met inbegrip van die van de recent geacquireerde ondernemingen, voor 2009 op EUR 700 miljoen zal liggen.

### **Interim dividend**

Volgens de statuten van Heineken Holding N.V. is het dividend per aandeel van Heineken Holding N.V. en Heineken N.V. gelijk..

Het dividendbeleid van Heineken N.V. streeft naar een dividenduitkering van 30%-35% van de nettowinst (beia) en naar een interim-dividend van 40% van het totale dividend over het voorafgaande boekjaar. In overeenstemming hiermee wordt op 2 september 2009 een interim-dividend uitgekeerd van EUR 0,25 per gewoon aandeel van EUR 1,60 nominaal (eerste halfjaar 2008: EUR 0,28). De aandelen Heineken Holding N.V. noteren op 27 augustus 2009 ex-dividend.

Bijlage: Half-year report

### Heineken Holding N.V. agenda

Derde kwartaalbericht 2009	28 oktober 2009
Capital Markets Day Heineken	6 november 2009
Jaarresultaten 2009	23 februari 2010
Eerste kwartaalbericht 2010	21 april 2010
Jaarlijkse Algemene Vergadering van Aandeelhouders	22 april 2010

### Persinformatie

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*De audio cast voor de pers inclusief presentatie en Q&A is vandaag vanaf 10:00 uur Nederlandse tijd rechtstreeks te volgen via <http://www.heinekeninternational.com/press/webcast>. De presentatie kan na afloop worden gedownload. De presentatie voor beleggers en analisten wordt vandaag vanaf 15:00 uur Nederlandse tijd rechtstreeks uitgezonden via <http://www.heinekeninternational.com/investors/webcast>.*

### Noot voor de redactie:

Heineken N.V. is een van 's werelds grootste bierbrouwers en voert een beleid dat is gericht op groei en onafhankelijkheid. Het Heineken merk, dat de naam van de oprichter van het bedrijf draagt, is in vrijwel alle landen verkrijgbaar en geldt wereldwijd als het meest waardevolle premiumbiermerk. Heineken streeft ernaar 's werelds meest prominente merkenportfolio op te bouwen en de toonaangevende bierbrouwer te zijn in alle markten waarin Heineken opereert. In 2008 bezat Heineken 125 brouwerijen in meer dan 70 landen en werd 162 miljoen hectoliter bier verkocht. Qua volume is Heineken de grootste brouwer van Europa en de derde brouwer wereldwijd. Heineken streeft naar een verantwoorde marketing en consumptie van zijn meer dan 200 internationale premiummerken, regionale en lokale merken, speciaalbieren en cidere. Tot de merkenportfolio van Heineken behoren Amstel, Birra Moretti, Cruzcampo, Foster's, Maes, Murphy's, Newcastle Brown Ale, Ochota, Primus, Sagres, Star, Strongbow, Tiger en Zywiec. In 2008 bedroegen de totale opbrengsten EUR 14,3 miljard en de nettowinst voor bijzondere posten en afschrijvingen was EUR 1,0 miljard. In 2008 werkten bij Heineken gemiddeld 56.208 mensen. De aandelen van Heineken N.V. en Heineken Holding N.V. worden verhandeld op Euronext Amsterdam. De aandelenkoersen kunnen op Bloomberg worden opgevraagd onder de fondscodes HEIA.NA en HEIO.NA en op Reuters Equities 2000 Service onder HEIN.AS en HEIO.AS. Aanvullende informatie kan worden opgevraagd via de website van Heineken: <http://www.heinekeninternational.com>.

### Voorbehoud

Dit persbericht bevat toekomstgerichte uitspraken die betrekking hebben op de financiële positie en de resultaten van Heineken. Deze toekomstgerichte uitspraken zijn onderhevig aan risico's en onzekerheden, die ertoe kunnen leiden dat de feitelijke resultaten materieel afwijken van de resultaten die worden genoemd in de toekomstgerichte uitspraken. Veel van deze risico's en onzekerheden hebben betrekking op factoren die Heineken niet onder controle heeft en/of niet nauwkeurig kan inschatten, zoals bijvoorbeeld toekomstige marktontwikkelingen en ontwikkelingen in de economie, het handelen van andere marktspelers, veranderingen in consumentenvoorkeuren, het vermogen om overgenomen bedrijven succesvol te integreren en de verwachte synergieën te realiseren, de kosten van grondstoffen, schommelingen in rentevoeten en wisselkoersen, veranderingen in belastingtarieven, wijzigingen in de wetgeving, pensioenkosten, het handelen van regulerende instanties en het weer. Deze en andere risicofactoren worden gedetailleerd beschreven in de elk jaar gepubliceerde jaarverslagen van Heineken. U wordt aangeraden om niet overmatig te vertrouwen op deze toekomstgerichte uitspraken, die uitsluitend relevant zijn op de datum van dit persbericht. Heineken is geenszins verplicht om herzieningen van deze toekomstgerichte uitspraken te publiceren naar aanleiding van gebeurtenissen of gewijzigde omstandigheden na dato. Schattingen van marktaandelen in dit persbericht zijn gebaseerd op externe bronnen, zoals gespecialiseerde onderzoeksbureaus, in combinatie met ramingen door het management van Heineken..

### **Introduction**

This report contains the half-year financial report of Heineken Holding N.V., headquartered in Amsterdam, the Netherlands.

The half-year financial report for the six months ending 30 June 2009 consists of the management report; the statement of the Board of Directors; and the condensed consolidated interim financial statements.

### **Report of the Board of Directors**

Heineken Holding N.V. has a 50.005% interest in the issued share capital (being 50.133% of the outstanding share capital) of Heineken N.V. Standing at the head of the Heineken group, Heineken Holding N.V. is not an ordinary holding company. Since its formation in 1952, Heineken Holding N.V.'s object pursuant to its Articles of Association has been to manage or supervise the management of the Heineken group and to provide services for Heineken N.V. Within the Heineken group, the primary duties of Heineken N.V.'s Executive Board are to initiate and implement corporate strategy and to manage Heineken N.V. and its related enterprise. It is supervised in the performance of its duties by Heineken N.V.'s Supervisory Board. Because Heineken N.V. manages the Heineken group companies, Heineken Holding N.V., unlike Heineken N.V., does not have a Supervisory Board or an internal risk management and control system. Heineken Holding N.V. engages in no operational activities and employs no staff.

Information regarding the developments during the financial half year 2009 of Heineken N.V. and its related companies, and the material risks Heineken N.V. is facing is given in Heineken N.V.'s half year report.

Pursuant to Article 5:25d Paragraph 4 Dutch Financial Markets Supervision Act ("Wet op het financieel toezicht") we mention that Heineken Holding N.V.'s half year report has not been audited nor reviewed.

### **Statement of the Board of Directors**

Statement ex Article 5:25d Paragraph 2 sub c Dutch Financial Markets Supervision Act (“Wet op het financieel toezicht”)

To our knowledge:

1. the condensed consolidated half-year financial statements for the six month period ended 30 June 2009, which have been prepared in accordance with IAS 34 interim financial reporting, give a true and fair view of the assets, liabilities, financial position, and profit of Heineken Holding N.V. and the undertakings included in the consolidation as a whole;
2. the management report of the Board of Directors for the six month period ended 30 June 2009 includes a fair review of the information required pursuant to article 5:25d paragraphs 8 and 9 of the Dutch Financial Markets Supervision Act (“Wet op het financieel toezicht”).

### **Board of Directors**

M. Das

C.L. de Carvalho-Heineken

D.P. Hoyer

K. Vuursteen

Amsterdam, 25 August 2009

### Condensed consolidated interim financial statements for the six months period ended 30 June 2009

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# Heineken Holding N.V.

## Half-year report

### Condensed consolidated interim income statement of Heineken Holding N.V.\*

#### For the six months period ended 30 June

<i>In millions of EUR</i>	Note	2009	2008
<b>Revenue</b>	4	<b>7,147</b>	<b>6,411</b>
<b>Other income</b>	4	<b>10</b>	<b>14</b>
Raw materials, consumables and services	6	4,669	4,203
Personnel expenses		1,188	1,122
Amortisation, depreciation and impairments		440	378
<b>Total expenses</b>		<b>6,297</b>	<b>5,703</b>
<b>Results from operating activities</b>	4	<b>860</b>	<b>722</b>
Interest income	7	30	31
Interest expenses	7	(294)	(141)
Other net finance (expenses)/ income	8	68	(23)
<b>Net finance expenses</b>		<b>(196)</b>	<b>(133)</b>
Share of profit of associates and joint ventures, and impairments thereof (net of income tax)		65	50
<b>Profit before income tax</b>		<b>729</b>	<b>639</b>
Income tax expenses	9	(174)	(165)
<b>Profit</b>		<b>555</b>	<b>474</b>
Attributable to:			
Equity holders of Heineken Holding N.V. (net profit)		245	204
Minority interests in Heineken N.V.		244	203
Minority interests in Heineken N.V. group companies		66	67
<b>Profit</b>		<b>555</b>	<b>474</b>
Number of issued shares	14	245,011,848	245,011,848
Number of outstanding shares	14	245,011,848	245,011,848
Basic earnings per share (EUR)		1.00	0.83
Diluted earnings per share (EUR)		1.00	0.83

\*Unaudited



# Heineken Holding N.V.

## Half-year report

### Condensed consolidated interim statement of comprehensive income of Heineken Holding N.V.\*

#### For the six months period ended 30 June

*In millions of EUR*

	Note	2009	2008
<b>Profit</b>		<b>555</b>	<b>474</b>
<b>Other comprehensive income:</b>			
Foreign currency translation differences for foreign operations		183	(65)
Effective portion of change in fair value of cash flow hedge		(61)	76
Effective portion of cash flow hedges transferred to the income statement		1	(47)
Ineffective portion of cash flow hedges transferred to the income statement		6	-
Net change in fair value available-for-sale investments		14	(9)
Share of other comprehensive income of associates/joint ventures		19	(15)
<b>Other comprehensive income, net of tax</b>	13	<b>162</b>	<b>(60)</b>
<b>Total comprehensive income</b>		<b>717</b>	<b>414</b>
Attributable to:			
Equity holders of Heineken Holding N.V.		326	178
Minority interests in Heineken N.V.		325	177
Minority interest		66	59
<b>Total comprehensive income</b>		<b>717</b>	<b>414</b>

\*Unaudited

# Heineken Holding N.V.

## Half-year report

### Condensed consolidated interim statement of financial position of Heineken Holding N.V.\*

As at

*In millions of EUR*

	Note	30 June 2009	31 December 2008
<b>Assets</b>			
Property, plant & equipment	10	6,197	6,314
Intangible assets	11	7,314	7,109
Investments in associates and joint ventures		1,325	1,145
Other investments		608	641
Advances to customers		357	346
Deferred tax assets		294	259
<b>Total non-current assets</b>		<b>16,095</b>	<b>15,814</b>
Inventories		1,311	1,246
Other investments		10	14
Trade and other receivables		2,956	2,504
Prepayments and accrued income		159	231
Cash and cash equivalents		466	698
Assets classified as held for sale		62	56
<b>Total current assets</b>		<b>4,964</b>	<b>4,749</b>
<b>Total assets</b>		<b>21,059</b>	<b>20,563</b>
<b>Equity</b>			
Share capital		392	392
Reserves		70	(17)
Retained earnings		2,019	1,866
<b>Equity attributable to the equity holders of Heineken Holding N.V.</b>	14	<b>2,481</b>	<b>2,241</b>
Minority interests in Heineken N.V.		2,468	2,230
Minority interests in Heineken N.V. group companies		279	281
<b>Total equity</b>		<b>5,228</b>	<b>4,752</b>
<b>Liabilities</b>			
Loans and borrowings	15	7,833	9,084
Employee benefits		637	688
Provisions	16	353	344
Deferred tax liabilities		607	637
<b>Total non-current liabilities</b>		<b>9,430</b>	<b>10,753</b>
Bank overdrafts		104	94
Loans and borrowings	15	1,838	875
Trade and other payables		4,188	3,846
Tax liabilities		136	85
Provisions	16	135	158
<b>Total current liabilities</b>		<b>6,401</b>	<b>5,058</b>
<b>Total liabilities</b>		<b>15,831</b>	<b>15,811</b>
<b>Total equity and liabilities</b>		<b>21,059</b>	<b>20,563</b>

\*Unaudited

# Heineken Holding N.V.

## Half-year report

### Condensed consolidated interim statement of cash flows of Heineken Holding N.V.\*

For the six months period ended 30 June

In millions of EUR

	Note	2009	2008
<b>Operating activities</b>			
Profit		555	474
Adjustments for:			
Amortisation, depreciation and impairments		440	378
Net interest (income)/expenses	7	264	110
Gain on sale of property, plant & equipment, intangible assets and subsidiaries, joint ventures and associates		(10)	(14)
Investment income and share of profit of associates and joint ventures		(71)	(51)
Income tax expenses	9	174	165
Other non-cash items		30	19
<b>Cash flow from operations before changes in working capital and provisions</b>		<b>1,382</b>	<b>1,081</b>
Change in inventories		(67)	(289)
Change in trade and other receivables		(424)	(1,003)
Change in trade and other payables		252	910
<b>Total change in working capital</b>		<b>(239)</b>	<b>(382)</b>
Change in provisions and employee benefits		(102)	(104)
<b>Cash flow from operations</b>		<b>1,041</b>	<b>595</b>
Interest paid & received		(237)	(80)
Dividend received		48	45
Income taxes paid		(117)	(128)
		<b>(306)</b>	<b>(163)</b>
<b>Cash flow used for interest, dividend and income tax</b>			
<b>Cash flow from operating activities</b>		<b>735</b>	<b>432</b>
<b>Investing activities</b>			
Proceeds from sale of property, plant & equipment and intangible assets		43	28
Purchase of property, plant & equipment	10	(345)	(572)
Purchase of intangible assets	11	(11)	(112)
Loans issued to customers and other investments		(70)	(94)
Repayment on loans to customers		31	170
		<b>(352)</b>	<b>(580)</b>
<b>Cash flow used in operational investing activities</b>			
<b>Free operating cash flow</b>		<b>383</b>	<b>(148)</b>
Acquisition of subsidiaries and minority interests, net of cash acquired	5	(56)	(3,266)
Acquisition of associates, joint ventures and other investments		(57)	(81)
Disposal of associates, joint ventures and other investments		7	52
<b>Cash flow used for acquisitions and disposals</b>		<b>(106)</b>	<b>(3,295)</b>
<b>Cash flow used in investing activities</b>		<b>(458)</b>	<b>(3,875)</b>

\*Unaudited

# Heineken Holding N.V.

## Half-year report

### Condensed consolidated interim statement of cash flows – continued\*

#### For the six months period ended 30 June

*In millions of EUR*

	2009	2008
<b>Financing activities</b>		
Proceeds from loans and borrowings	1,532	5,286
Repayment of loans and borrowings	(1,857)	(1,534)
Dividends paid	(236)	(293)
Purchase own shares by Heineken N.V.	(10)	(11)
Other	24	72
<b>Cash flow from / (used in) financing activities</b>	<b>(547)</b>	<b>3,520</b>
<b>Net Cash Flow</b>	<b>(270)</b>	<b>77</b>
Cash and cash equivalents as at 1 January	604	309
Effect of movements in exchange rates	28	(29)
<b>Cash and cash equivalents as at 30 June</b>	<b>362</b>	<b>357</b>

\*Unaudited

# Heineken Holding N.V.

## Half-year report

### Condensed consolidated interim statement of changes in equity of Heineken Holding N.V. \*

In millions of EUR

	Note	Share capital	Translation reserve	Hedging reserve	Fair value reserve	Other legal reserves	Retained earnings	Equity**	Minority interests in Heineken N.V.	Minority interests in Heineken N.V. group companies	Total equity
<b>Balance as at 1 January 2008</b>		<b>392</b>	<b>4</b>	<b>22</b>	<b>49</b>	<b>286</b>	<b>1,954</b>	<b>2,707</b>	<b>2,697</b>	<b>307</b>	<b>5,711</b>
Other comprehensive income	13	-	(37)	16	(5)	(3)	3	(26)	(26)	(8)	(60)
Profit		-	-	-	-	27	177	204	203	67	474
<b>Total comprehensive income</b>		<b>-</b>	<b>(37)</b>	<b>16</b>	<b>(5)</b>	<b>24</b>	<b>180</b>	<b>178</b>	<b>177</b>	<b>59</b>	<b>414</b>
Transfer to retained earnings		-	-	-	-	(14)	14	-	-	-	-
Dividends to shareholders		-	-	-	-	-	(113)	(113)	(112)	(99)	(324)
Purchase minority shares		-	-	-	-	-	-	-	-	13	13
Purchase own shares by Heineken N.V.		-	-	-	-	-	(6)	(6)	(5)	-	(11)
Share-based payments by Heineken N.V.		-	-	-	-	-	1	1	1	-	2
Changes in consolidation		-	-	-	-	-	-	-	-	4	4
<b>Balance as at 30 June 2008</b>		<b>392</b>	<b>(33)</b>	<b>38</b>	<b>44</b>	<b>296</b>	<b>2,030</b>	<b>2,767</b>	<b>2,758</b>	<b>284</b>	<b>5,809</b>
<b>Balance as at 1 January 2009</b>		<b>392</b>	<b>(298)</b>	<b>(61)</b>	<b>44</b>	<b>298</b>	<b>1,866</b>	<b>2,241</b>	<b>2,230</b>	<b>281</b>	<b>4,752</b>
Other comprehensive income	13	-	101	(27)	7	-	-	81	81	-	162
Profit		-	-	-	-	38	207	245	244	66	555
<b>Total comprehensive income</b>		<b>-</b>	<b>101</b>	<b>(27)</b>	<b>7</b>	<b>38</b>	<b>207</b>	<b>326</b>	<b>325</b>	<b>66</b>	<b>717</b>
Transfer to retained earnings		-	-	-	-	(32)	32	-	-	-	-
Dividends to shareholders		-	-	-	-	-	(84)	(84)	(83)	(64)	(231)
Purchase own shares by Heineken N.V.		-	-	-	-	-	(4)	(4)	(6)	-	(10)
Own shares granted by Heineken N.V.		-	-	-	-	-	-	-	-	-	-
Share-based payments by Heineken N.V.		-	-	-	-	-	2	2	2	-	4
Changes in consolidation		-	-	-	-	-	-	-	-	(4)	(4)
<b>Balance as at 30 June 2009</b>		<b>392</b>	<b>(197)</b>	<b>(88)</b>	<b>51</b>	<b>304</b>	<b>2,019</b>	<b>2,481</b>	<b>2,468</b>	<b>279</b>	<b>5,228</b>

\*Unaudited, \*\* Equity attributable to equity holders of Heineken Holding N.V.

### Notes to the condensed consolidated interim financial statements

#### 1 Reporting entity

Heineken Holding N.V. (the 'Company') is a company domiciled in the Netherlands. The condensed consolidated interim financial statements of the Company as at and for the six months period ended 30 June 2009 comprise Heineken Holding N.V., Heineken N.V., its subsidiaries (together referred to as 'Heineken' or the 'Group' and individually as 'Heineken' entities) and Heineken's interests in Joint Ventures and associates.

The consolidated financial statements of Heineken Holding N.V. as at and for the year ended 31 December 2008 are available upon request from the Company's registered office at Tweede Weteringplantsoen 5, Amsterdam or at [www.heinekeninternational.com/heinekenholdinghoofdpagina.aspx](http://www.heinekeninternational.com/heinekenholdinghoofdpagina.aspx)

#### 2 Basis of preparation

##### (a) Statement of compliance

These condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standard (IFRS) IAS 34 'Interim Financial Reporting' as endorsed by the EU. They do not include all of the information required for full annual financial statements, and should be read in conjunction with the consolidated financial statements of Heineken Holding N.V. as at and for the year ended 31 December 2008.

These condensed consolidated interim financial statements were approved by the Board of Directors of the Company on 25 August 2009.

##### (b) Functional and presentation currency

These consolidated financial statements are presented in euros, which is the Company's functional currency. All financial information presented in euros has been rounded to the nearest million unless stated otherwise.

##### (c) Use of estimates

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these condensed consolidated interim financial statements, the significant judgements made by management in applying Heineken Holding N.V.'s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2008.

#### 3 Significant accounting policies

##### (a) General

Except as described below, the accounting policies applied by Heineken Holding N.V. in these condensed consolidated interim financial statements are the same as those applied by the Group in its consolidated financial statements as at and for the year ended 31 December 2008.

### Notes to the condensed consolidated interim financial statements

#### (b) Change in accounting policies

##### *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 prospective adoption of IAS 23 Revised (refer to 4(c)) 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 six months period ended 30 June 2009.

##### *Amendments to IAS 1 'presentation of financial statements'*

The amendment introduces the term total comprehensive income, which represents changes in equity during a period other than those changes resulting from transactions with owners. The revised IAS 1 constitutes a change on the presentation of the consolidated financial statements. The Company provides total comprehensive income in an income statement and a separate statement of comprehensive income and this has been applied in these condensed interim consolidated financial statements as of and for the six months period ended 30 June 2009. Comparative information has been re-presented so that it also is in conformity with the revised standard. Since IAS 1 revised only impacts presentation aspects, there is no impact on earnings per share.

##### *Other standards and interpretations*

Other standards and interpretations effective from 1 January 2009 did not have a significant impact on the Company.

#### (c) Taxes

Income tax expense is recognised based on management's best estimate of the weighted average annual income tax rate expected for the full financial year, adjusted for tax exempt income or non-deductible expenses.

#### (d) Financial risk management

The aspects of Heineken N.V.'s financial risk management objectives and policies are consistent with those disclosed in the consolidated financial statements as at and for the year ended 31 December 2008.

### 4. Segment reporting of Heineken Holding N.V

For the six months period ended 30 June

	Note	Western Europe		Central and Eastern Europe		Africa and the Middle East		The Americas		Asia Pacific		Heineken N.V. Head Office / Eliminations		Consolidated	
		2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
<i>In millions of EUR</i>															
<b>Revenue</b>		<b>4,090</b>	<b>3,372</b>	<b>1,517</b>	<b>1,761</b>	<b>920</b>	<b>753</b>	<b>791</b>	<b>749</b>	<b>141</b>	<b>127</b>	<b>(312)</b>	<b>(351)</b>	<b>7,147</b>	<b>6,411</b>
Other income		4	2	6	4	-	8	-	-	-	-	-	-	10	14
<b>Results from operating activities</b>		<b>300</b>	<b>299</b>	<b>152</b>	<b>167</b>	<b>250</b>	<b>196</b>	<b>97</b>	<b>85</b>	<b>35</b>	<b>19</b>	<b>26</b>	<b>(44)</b>	<b>860</b>	<b>722</b>
Net finance expenses														(196)	(133)
Share of profit of associates and joint ventures and impairments thereof		(1)	(12)	1	5	9	11	34	25	22	21	-	-	65	50
Income tax expenses														(174)	(165)
<b>Profit</b>														<b>555</b>	<b>474</b>
<b>EBIT</b>		<b>299</b>	<b>287</b>	<b>153</b>	<b>172</b>	<b>259</b>	<b>207</b>	<b>131</b>	<b>110</b>	<b>57</b>	<b>40</b>	<b>26</b>	<b>(44)</b>	<b>925</b>	<b>772</b>
via	12	62	73	6	5	-	(1)	-	(1)	-	-	-	77	68	153
<b>EBIT (beia)</b>		<b>361</b>	<b>360</b>	<b>159</b>	<b>177</b>	<b>259</b>	<b>206</b>	<b>131</b>	<b>109</b>	<b>57</b>	<b>40</b>	<b>26</b>	<b>33</b>	<b>993</b>	<b>925</b>
<b>Assets</b>		<b>12,398</b>	<b>12,734</b>	<b>5,075</b>	<b>5,978</b>	<b>1,955</b>	<b>1,717</b>	<b>1,514</b>	<b>899</b>	<b>592</b>	<b>950</b>	<b>(656)</b>	<b>269</b>	<b>20,878</b>	<b>22,547</b>
Unallocated assets														181	292
<b>Total assets</b>														<b>21,059</b>	<b>22,839</b>

#### Seasonality

The performance of the Group is subject to seasonal fluctuations as a result of weather conditions. The Group's full year results and volumes are dependent on the performance in the peak-selling season (May-August), typically resulting in higher revenue and profitability in the second half year for the regions Western Europe, Central and Eastern Europe and Americas.



# Heineken Holding N.V.

## Half-year report

### Notes to the condensed consolidated interim financial statements

#### 5. Acquisitions and disposals of subsidiaries and minority interests

##### *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 the purchase price and the shareholdings in India, refer to comments below) with some changes compared to the provisional values. The main change concerns a decrease of the deferred tax liabilities of EUR40 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. Given the fact that the amount is considered not significant on the balance sheet total, the comparatives have not been restated.

With respect to the purchase price, the final settlement with the consortium partner Carlsberg has not yet been completed and is further explained in note 17 Contingencies.

In March 2008, the joint venture partners of Heineken in United Breweries Limited (UBL) filed legal proceedings in India against various Scottish & Newcastle, Heineken and Carlsberg entities claiming that the rights enjoyed by Scottish & Newcastle India Private Limited (the entity through which Heineken holds its investment in UBL) in a shareholders agreement relating to UBL and the Articles of Association of UBL are personal to S&N and do not survive the takeover of S&N by Sunrise Acquisitions Limited in April 2008. Since this date, the joint venture partners and UBL itself have effectively excluded Heineken from the management of UBL and restricted the scope of the financial information previously available to Scottish & Newcastle. The latter is also applicable for Heineken's 50% share in Millenium Alcobev Private Limited (MAPL) in which UBL also has a 50% share. At year-end the share price of UBL has been used for impairment testing. Since that date no information, other than the public Indian GAAP information has been made available to Heineken. Consequently, the purchase price adjustments have not been finalized and the results included are based on the latest publicly available information.

##### *Provisional accounting other acquisitions in 2008*

For the other acquisitions during the first six months of 2008 (United Serbian Breweries, Bere Mures, Sierra Leone, Tango and SNBG), the purchase price adjustments have been finalised without significant changes.

##### *Acquisitions in HY 2009*

During the six months ended 30 June 2009, two minor acquisitions occurred within the UK and Egypt. The total investment for these two acquisitions was EUR56 million. Total goodwill on these acquisitions amounts to EUR13 million. These acquisitions both individually and in aggregate are deemed immaterial in respect of IFRS disclosure requirements.

#### 6. Raw materials, consumables and services

<i>In millions of EUR</i>	2009	2008
Raw materials	581	581
Non-returnable packaging	883	873
Goods for resale	1,112	819
Inventory movements	(158)	(130)
Marketing and selling expenses	839	798
Transport expenses	490	404
Energy and water	166	158
Repair and maintenance	151	133
Other expenses	605	567
	<u>4,669</u>	<u>4,203</u>

### Notes to the condensed consolidated interim financial statements

#### 7. Interest income and expense

Interest income and expenses amount to a net expense of EUR264 million, mostly due to higher consolidated net debt for the first six months resulting from the 2008 acquisitions.

#### 8. Other net finance costs

The other net finance costs include the (total) book gain of EUR84 million on the purchase of Globe bonds (S&N Pub Enterprises). This amount is treated as an exceptional item below EBIT. Refer to note 15 for further explanation.

#### 9. Income tax expense

The Group's consolidated effective tax rate in respect of continuing operations for the six months ended 30 June 2009 was 26.2% (for the six months period ended 30 June 2008: 28.0%).

#### 10. Property, plant and equipment

##### *Acquisitions*

During the six months ended 30 June 2009 the Group acquired assets with a cost of EUR320 million (six months ended 30 June 2008: EUR2,353 million).

##### *Capital commitments*

During the six months ended 30 June 2009 the Group entered into contracts to purchase property, plant and equipment for EUR231 million (six months ended 30 June 2008: EUR236 million).

#### 11. Intangible assets

##### *Impairment tests for cash-generating units containing goodwill*

A review of the impairment triggers has been performed as at 30 June 2009. Based on this review, an impairment test was not considered necessary. Annual impairment tests are performed in December of each year.

#### 12. EBIT and EBIT(beia)

EBIT is defined as earnings before interest and taxes and net finance expenses. EBIT (beia) is defined as earnings before interest and taxes and net finance expenses, before exceptional items and amortisation of brands and customer relationships. EBIT (beia) is a non-GAAP measurement and is used by management for internal purposes and press releases only and not for IFRS purposes.

Exceptional items are defined as items of income and expense of such size, nature or incidence, that in view of management their disclosure is relevant to explain the performance of Heineken for the period.

Exceptional items for the six months ended 30 June 2009 on EBIT level amounted to EUR29 million (six months ended 30 June 2008: EUR134 million), mainly relating to Heineken N.V.'s Fit to Fight (F2F) in the UK. The amortisation of brands and customer relationships amounted to EUR39 million (six months ended 30 June 2008: EUR19 million).

# Heineken Holding N.V.

## Half-year report

### Notes to the condensed consolidated interim financial statements

#### 13. Tax effects relating to each component of other comprehensive income

In millions of EUR	2009			2008		
	Amount before tax	Tax	Amount net of tax	Amount before tax	Tax	Amount net of tax
Foreign currency translation differences for foreign operations	183	-	183	(65)	-	(65)
Effective portion of changes in fair value of cash flow hedge	(82)	21	(61)	101	(25)	76
Effective portion of cash flow hedges transferred to the income statement	1	-	1	(59)	12	(47)
Ineffective portion of cash flow hedges transferred to the income statement	8	(2)	6	-	-	-
Net change in fair value available-for-sale investments	14	-	14	(9)	-	(9)
Share of other comprehensive income of associates	19	-	19	(15)	-	(15)
<b>Total other comprehensive income</b>	<b>143</b>	<b>19</b>	<b>162</b>	<b>(47)</b>	<b>(13)</b>	<b>(60)</b>

#### 14. Equity

##### *Dividends*

The following dividends were declared and paid by Heineken Holding N.V.:

<i>In millions of EUR</i>	2009	2008
Final dividend previous year EUR 0.34, respectively EUR 0.46 per qualifying ordinary share	84	113
<b>Total dividend declared and paid</b>	<b>84</b>	<b>113</b>

After the balance sheet date the Board of Directors proposed the following dividends. These interim dividends have not been provided for.

<i>In millions of EUR</i>	2009	2008
EUR 0.25 per qualifying ordinary share (2008: EUR 0.28)	61	69

### Notes to the condensed consolidated interim financial statements

#### 15. Loans and borrowings

*In millions of EUR*

	30 June 2009	31 Dec 2008
Non-current interest-bearing liabilities	7,339	8,675
Non-current non-interest-bearing liabilities	494	409
<b>Total</b>	<b>7,833</b>	<b>9,084</b>
Current portion of non-current interest-bearing liabilities	1,476	527
Deposits from third parties	362	348
<b>Total</b>	<b>1,838</b>	<b>875</b>

In February 2009, Heineken N.V. placed 6-year Sterling Notes for a principal amount of GBP400 million with a coupon of 7.25%. These Notes were issued under its European Medium Term Note Programme. The Notes are listed on the Luxemburg Stock Exchange.

The proceeds of the offering have been used to partially refinance bank credit facilities related to the Scottish & Newcastle acquisition and for general corporate purposes. Most of the proceeds have been swapped into fixed-rate Euro, with an effective interest rate below 7%.

In March 2009, Heineken N.V. placed 5-year Euro Notes for a principal amount of EUR1 billion with a coupon of 7.125%. These Notes have been issued under the EMTN Programme 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.

In May 2009 Heineken acquired a further 55.6% of Class A1 Notes representing a face value of GBP11.2 million issued by Globe Pub Issuer plc ('Globe'). In addition, Heineken acquired 31.6% of Class B1 Notes issued by Globe, representing a face value of GBP18 million, and a 21.7% participation in the syndicated bank debt (being GBP50 million out of an aggregate of GBP230 million).

These additional purchases follow Heineken's initial acquisition of 30.1% of Class A1 Notes issued by Globe, representing a face value of GBP60.2 million, on 17 April 2009. Heineken therefore now owns a total of 85.7% of the Class A1 Notes. In addition, Heineken has assumed the economic interest of the counterparty of Globe Pub Management Limited in a swap transaction. The swap was entered in 2006, when the floating interest rate in relation to the syndicated bank debt was swapped for a fixed interest rate.

Heineken has 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 balance sheet 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 as explained in note 8.

On 17 February 2009, Heineken N.V. obtained a fully committed two-year stand-by revolving credit facility of EUR250 million, subsequently increased to EUR375 million after syndication. In April 2009, an additional fully committed two-year stand-by revolving credit facility of EUR150 million was obtained.

#### 16. Provisions

##### *Restructuring*

The provision for restructuring mainly relates to restructuring programmes in The Netherlands, France, Spain and the UK.

##### *Other provisions*

Other provisions consist of, amongst others, provisions formed for onerous contracts, surety provided, litigation and claims, and environmental provisions.

### Notes to the condensed consolidated interim financial statements

#### 17. 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 EUR219 million in 2007.

All cartel decisions by the European Commission may be appealed against before the European Court of First Instance and then before the Court of Justice of the European Communities in Luxembourg. These two courts are empowered to annul decisions in whole or in part and to reduce or increase fines, where this is deemed appropriate.

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 imposed fine was paid in 2007 and was treated as an expense in the 2007 Annual Report.

The European Commission filed its defence on 22 November 2007. Heineken has filed its statement of reply in March 2008. The European Commission has filed its reply by rejoinder in May 2008, Heineken is entitled to request for oral pleadings before the court. A final decision by the European Court is expected thereafter.

##### *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 it would be impracticable to estimate the financial effects of the net debt settlement.

#### 18 Related party transactions

Heineken Holding N.V. has related party relationships with its Board of Directors, the Executive Board and Supervisory Board of Heineken N.V., L'Arche Green N.V., associates and joint ventures. Transactions with associates and joint ventures are conducted on terms comparable to transactions with third parties. The related party transactions in the first six months period ended 30 June 2009 do in substance not deviate from the transactions as reflected in the financial statements as at and for the year ended 31 December 2008.

#### 19. Subsequent events

There are no significant subsequent events to report.

#### Board of Directors

M. Das  
C.L. de Carvalho-Hoyer  
D.P. Hoyer  
K. Vuursteen

Amsterdam, 25 August 2009

### Glossary

#### **Beia**

Before exceptional items and amortization 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, net finance expenses, 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 EUR 469 million.

##### Fixed costs ratio

Fixed costs as a percentage of revenue.

#### **Free operating cash flow**

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

#### **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).

#### **Net profit**

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

#### **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**

Total profit of the Group before deduction of minority interests.

®

All brand names mentioned in this 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.

**Top-line growth**

Growth in net revenue.

**Volume**Amstel® volume

The group beer volume of the Amstel brand.

Consolidated beer volume (excluding Joint Ventures)

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.