HEINEKEN

MEDIA RELEASE

Heineken N.V. reports 2013 half year results:

Resilient performance in challenging market conditions

HIGHLIGHTS

- Group revenue grew 3% including the full consolidation of APB[1]; organically, group revenue 1% lower with a total volume decline of 3% and revenue per hectolitre up 2%
- Group operating profit (beia) increased 5%; organically, group operating profit (beia) was in line with last year
- Strong underlying performance of APB, with volume growth of 10% and operating profit growth of circa 20%; integration successfully completed
- Developing markets delivered 7% organic operating profit (beia) growth and now comprise half of group operating profit (beia)
- €139 million of pre-tax TCM2 cost savings delivered in the first half of 2013; additional programme cost savings of €100 million identified
- Net profit (beia) of €679 million, broadly in line with prior year on an organic basis; diluted EPS (beia) declined 1%

CEO STATEMENT

Jean-François van Boxmeer, Chairman of the Executive Board & CEO, commented:
"We continue to operate in a challenging trading environment. While this has impacted our organic top-line performance, our increased emphasis on higher growth regions is delivering, with organic operating profit in developing markets growing 7%. Our ongoing focus on costs has generated a further €139 million of savings in the first half of 2013. Although the volume trends have improved in July with the warm summer weather in Europe, economic conditions in several of our core markets continue to constrain consumer spending. However, we will continue to strengthen our business through sustained brand investment and a focus on delivering value through on-going revenue management and cost saving initiatives."

OPERATIONAL OVERVIEW

Key financials[2] *(in mhl or € million unless otherwise stated)*	**HY13**	HY12	Total growth %	Organic growth %
Group revenue	**10,375**	10,070	3	-1
Group revenue/ hl (in €)	**94**	90	4	2
Group operating profit (beia)	**1,448**	1,378	5	-
Group operating profit (beia) margin	**14.0%**	13.7%	+30bps	
Consolidated revenue	**9,354**	8,778	7	-3
Consolidated operating profit (beia)	**1,327**	1,150	15	-2
Net profit (beia)	**679**	688	-1	-
Net profit	**639**	766	-17	
Diluted EPS (beia) (in €)	**1.18**	1.19	-1	
Free operating cash flow	**178**	345	-48	
Net debt/ EBITDA (beia)[3]	**2.9x**	2.2x		

[1] Asia Pacific Breweries and Asia Pacific Investment Pte Ltd

[2] Refer to the Definitions and Glossary sections for an explanation of non-IFRS measures and other terms used throughout this report; 2012 financials have been restated for the impact of revised IAS19

[3] Includes APB on a 12 month combined pro forma basis

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Group revenue declined 1% organically, as a 3% decline in group total volume was only partly offset by a 2% increase in group revenue per hectolitre. The decline in **group beer volume** reflects a combination of unseasonably wet and cold weather conditions and continued weak consumer sentiment in Europe and the U.S. This was further compounded by a moderation in economic growth in key developing markets and the negative effect of destocking in France following a substantial excise duty increase in January 2013. **Group operating profit (beia)** was in line with prior year on an organic basis. Group operating profit (beia) margin expansion of 30 basis points was led by the full consolidation of APB and higher margins in the Americas region. Margins also benefited from the one-time disposal of assets in Europe.

Heineken® & Innovation *(in mhl or %)*	**2Q13**	Organic growth %	**HY13**	Organic growth %
Heineken® in premium segment	**7.5**	-1	**13.3**	-3
Africa Middle East	**0.9**	7	**1.7**	4
Americas	**2.2**	-	**4.0**	-3
Asia Pacific	**1.4**	-2	**2.9**	-
Central & Eastern Europe	**0.8**	2	**1.2**	2
Western Europe	**2.2**	-5	**3.5**	-9
Innovation rate			**6.0%**	

Heineken® volume in the international premium segment declined by 3% against strong growth of 6% in the comparable prior year period. Excluding the impact of one less selling day and destocking in France and the U.S, Heineken® volume was in line with prior year. The continued success of the 'Open Your World' campaign and sustained brand investment continue to support strong brand equity for Heineken®. At the recent Cannes Lions International Festival of Creativity, the Company won 17 Lion awards, 15 of which were for the Heineken® brand, including the prestigious Grand Prix for Creative Effectiveness.

HEINEKEN has a strong **innovation** pipeline and has continued to utilise its portfolio of global and local brands to drive initiatives which can be rolled out across multiple markets. In the first half of 2013, the innovation rate reached 6%, with innovation contributing over €600 million of revenues during the period. The new 'Radler' product varieties (a mix of beer and 100% natural juice) were successfully launched in a further 12 markets, bringing the total number of markets with local 'Radler' beers to 24 across three regions. Our global cider brand, Strongbow Gold, was launched in Mexico in 2013 with encouraging early results.

TCM2 Cost Savings (pre-tax) *(in € million)*	**HY13**	% of total savings	Cumulative (since 2012)	% of total savings
HEINEKEN	**139**	**100%**	**335**	**100%**
Africa Middle East	23	17%	44	13%
Americas	38	27%	67	20%
Asia Pacific	11	8%	11	3%
Central & Eastern Europe	23	17%	73	22%
Western Europe	29	20%	100	30%
Head Office	15	11%	40	12%

TCM2 delivered €139 million of pre-tax cost savings in the first half of 2013. Supply chain and commerce contributed 59% and 22% of realised cost savings, respectively. Reduced fixed costs represent approximately two thirds of total cost savings mainly across supply chain, commerce, wholesale and global support functions. In the first half of the year, upfront costs related to the set-up of the GBS organisation were €31 million (including capitalised IT infrastructure costs of €9 million).

This brings the cumulative amount of upfront GBS costs to €133 million, of which €104 million has been expensed (primarily in Head Office) and €29 million capitalised.

OUTLOOK STATEMENT

(Based on consolidated reporting)

- **Top-line**: For the remainder of the year, economic uncertainty and ongoing weak consumer sentiment is expected to persist across many key markets. Consequently, although we benefited from better weather conditions in July in Western Europe and anticipate improved volumes in some developing markets, HEINEKEN does not expect a material change to underlying trading conditions across the majority of its markets.
- **Marketing and selling expenses**: HEINEKEN still expects marketing and selling (beia) expense as a percentage of revenue to remain broadly stable in 2013 (2012: 12.2%) demonstrating a continued commitment to invest in brands and innovation.
- **Input costs**: HEINEKEN still forecasts a slight increase in input cost prices in 2013 (excluding the effect of currency translation).
- **Total Cost Management 2 (TCM2)**: Following the identification of additional cost savings, HEINEKEN now expects to realise an approximate €625 million (previously €525 million) of cost savings under the 3-year TCM2 programme ending 2014. HEINEKEN expects to incur an approximate €70 million of upfront Global Business Services (GBS) costs in 2013.
- **Effective tax rate**: HEINEKEN still expects the effective tax rate (beia) in 2013 to be in the range of 27% to 29% (2012: 26.6% restated for revised IAS19). The higher tax rate can be primarily explained by the result of favourable outcomes with tax authorities in 2012 and the full consolidation of APB which is subject to a higher effective tax rate.
- **Interest rate**: HEINEKEN still forecasts an average interest rate of around 4.5% in 2013 (2012: 5.4%) reflecting lower coupons on recent bond issuances.
- **Acquisition of APB**: The acquisition of APB is still expected to be marginally accretive to earnings per share in 2013.
- **Net profit (beia)**: HEINEKEN expects net profit (beia) to be broadly in line with last year on an organic basis. The combined impact of consolidation changes and foreign currency translation movements are expected to reduce full year 2013 net profit (beia) by approximately €25 million. This includes a negative consolidation impact of €40 million in 2013 related to revised IAS19.
- **Cash flow/ capital expenditure**: In 2013, capital expenditure related to property, plant and equipment (including APB) is forecasted to be €1.4 billion (previously €1.5 billion; 2012: €1.2 billion). HEINEKEN still expects a cash conversion ratio of below 100% in 2013. HEINEKEN remains committed to achieving its long-term target net debt/ EBITDA (beia) ratio of below 2.5 times by the end of 2014.

INTERIM DIVIDEND

In accordance with the existing dividend policy, HEINEKEN fixes its interim dividend at 40% of the total dividend of the previous year. As a result, an interim dividend of €0.36 per share of €1.60 nominal value will be paid on 3 September 2013. The shares will trade ex-dividend on 23 August 2013.

DEFINITIONS

Organic growth excludes the effect of foreign currency translational effects, consolidation changes, accounting policy changes, exceptional items and amortisation of acquisition-related intangibles. Beia refers to financials before exceptional items and amortisation of acquisition-related intangibles. Group figures include HEINEKEN's attributable share of joint ventures and associates. Organic growth calculations assume HEINEKEN's joint venture share of 41.9% of APB and 50% of APIPL prior to consolidation is maintained through to 15 November 2013. Organic growth of consolidated volume, consolidated revenue and consolidated operating profit (beia) excludes any impact from APB/APIPL. Organic growth on group volume and group financials includes an impact from APB/APIPL. Organic growth calculations are adjusted for the previous 3-month delay reported by APB and APIPL, without a restatement to 2012. Comparative 2012 financials have been adjusted for the impact of revised IAS19. In 2013, the first time impact of revised IAS19 on operating profit (beia), EBIT (beia), net profit (beia) and EPS (beia) will be treated as a non-organic item.

ENQUIRIES

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Investor Calendar Heineken N.V.

What's Brewing Seminar, New York	6 September 2013
Trading update for Q3 2013	23 October 2013
Financial Markets Conference, Mexico	5-6 December 2013

Conference call details

HEINEKEN will host an analyst and investor conference call in relation to this trading update today at 10:00 CET/ 9:00 BST. The call will be audio cast live via the Company's website: www.theheinekencompany.com/investors/webcasts. An audio replay service will also be made available after the conference call at the above web address. Analysts and investors can dial-in using the following telephone numbers:

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Local line: +31(0)20 716 8257
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Local line: +44 (0)20 34271918
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Local line: +1 646 254 3363
National free phone: 1877 280 2296

Participation/ confirmation code for all countries: 8100988

Editorial information:
HEINEKEN is a proud, independent global brewer committed to surprise and excite consumers with its brands and products everywhere. The brand that bears the founder's family name – Heineken® – is available in almost every country on the globe and is the world's most valuable international premium beer brand. The Company's aim is to be a leading brewer in each of the markets in which it operates and to have the world's most valuable brand portfolio. HEINEKEN wants to win in all markets with Heineken® and with a full brand portfolio in markets of choice. The Company is present in over 70 countries and operates more than 165 breweries. 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 250 international premium, regional, local and specialty beers and ciders. These include Heineken®, Amstel, Anchor, Biere Larue, Bintang, Birra Moretti, Cruzcampo, Desperados, Dos Equis, Foster's, Newcastle Brown Ale, Ochota, Primus, Sagres, Sol, Star, Strongbow, Tecate, Tiger and Zywiec. Our leading joint venture brands include Cristal and Kingfisher. The number of people employed is over 85,000. Heineken N.V. and Heineken Holding N.V. shares are listed on the NYSE Euronext in Amsterdam. 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. HEINEKEN has two sponsored level 1 American Depositary Receipt (ADR) programmes: Heineken N.V. (OTC: HEINY) and Heineken Holding N.V. (OTC: HKHHY). Most recent information is available on HEINEKEN's website: www.theHEINEKENcompany.com.

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 release publicly 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.

INTRODUCTION

This report contains the interim financial report of Heineken N.V., headquartered in Amsterdam, the Netherlands.

The interim financial report for the six months ending 30 June 2013 consists of the statement of the Executive Board, the management report and the condensed consolidated interim financial statements. The condensed consolidated interim financial statements have been reviewed. The review report of KPMG Accountants N.V. on the interim financial statements is included on page 51.

STATEMENT OF THE EXECUTIVE BOARD

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

To our knowledge:

1. The condensed consolidated interim financial statements for the six month period ended 30 June 2013, 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 N.V. and the undertakings included in the consolidation as a whole;
2. The management report of the Executive Board for the six month period ended 30 June 2013 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").

Executive Board

Jean-François van Boxmeer (Chairman/CEO)
René Hooft Graafland (CFO)
Amsterdam, 20 August 2013

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REGIONAL REVIEW

Revenue *(in € million)*	Consolidated				Group		
	HY13	HY12	Total growth %	Organic growth %	**HY13**	HY12	Total growth %
Heineken N.V.	**9,354**	8,778	7	-3	**10,375**	10,070	3
Africa Middle East	**1,278**	1,292	-1	2	**1,523**	1,532	-1
Americas	**2,208**	2,169	2	1	**2,575**	2,498	3
Asia Pacific	**979**	113	>100	-3	**1,223**	667	83
Central & Eastern Europe	**1,527**	1,587	-4	-1	**1,692**	1,755	-4
Western Europe	**3,595**	3,815	-6	-5	**3,595**	3,815	-6
Head Office & Eliminations	**-233**	-197	-18	-29	**-233**	-197	-18

Operating profit (beia) *(in € million)*	Consolidated				Group		
	HY13	HY12	Total growth %	Organic growth %	**HY13**	HY12	Total growth %
Heineken N.V.	**1,327**	1,150	15	-2	**1,448**	1,378	5
Africa Middle East	**305**	317	-4	-1	**331**	339	-3
Americas	**319**	301	6	3	**375**	351	7
Asia Pacific	**251**	31	>100	-12	**284**	176	61
Central & Eastern Europe	**124**	109	14	13	**131**	119	10
Western Europe	**362**	418	-13	-9	**362**	418	-13
Head Office & Eliminations	**-34**	-27	-27	-12	**-34**	-27	-27

Group beer volumes *(in mhl)*	**2Q13**	2Q12	Total growth %	Organic growth %	**HY13**	HY12	Total growth %	Organic growth %
Heineken N.V.	**52.4**	53.0	-1	-4	**94.0**	95.3	-1	-3
Africa Middle East	**6.8**	6.7	1	1	**13.0**	13.2	-2	-1
Americas	**13.9**	14.4	-3	-1	**26.4**	27.3	-3	-2
Asia Pacific	**5.8**	4.1	42	4	**10.9**	8.2	33	5
Central & Eastern Europe	**14.3**	15.3	-6	-6	**23.7**	25.0	-5	-5
Western Europe	**11.6**	12.5	-7	-7	**20.0**	21.6	-8	-8

Developing markets *(in mhl or € million unless otherwise stated)*	HY13		
	Group beer volume	Group revenue	Group operating profit (beia) [4]
Developing markets in:	**58.9**	**5,122**	**736**
Africa Middle East	12.8	1,369	
Latin America & the Caribbean	20.9	1,829	
Asia Pacific	8.8	806	
Europe	16.4	1,050	
% of Group	63%	49%	50%
Organic growth %	-3%	3%	7%

[4] Head office & eliminations excluded from '% of Group' calculation

Africa Middle East

Key Financials *(in mhl or € million unless otherwise stated)*	**Consolidated**				**Group**			
	HY13	HY12	Total growth %	Organic growth %	**HY13**	HY12	Total growth %	Organic growth %
Revenue	**1,278**	1,292	-1	2	**1,523**	1,532	-1	
Revenue/ hl (in €)	**88**	87	1	4	**91**	90	1	
Operating profit (beia)	**305**	317	-4	-1	**331**	339	-3	
Operating profit (beia) margin	**23.8%**	24.5%	-70bps		**21.7%**	22.1%	-40bps	
Total volume	**14.5**	14.8	-2	-2	**16.8**	17.1	-2	-2
Beer volume	**11.4**	11.6	-1	-1	**13.0**	13.2	-2	-1
Licensed & non-beer volume	**3.1**	3.2	-2	-5	**3.7**	3.8	-3	-4

Consolidated revenue grew 2% organically with solid revenue per hectolitre growth of 4%, partly offset by lower volume. Consolidated operating profit (beia) declined by 1%, on an organic basis. Strong profit growth in Egypt and a stable performance in Nigeria was offset by lower profit in Tunisia, Algeria and Democratic Republic of Congo. Depreciation of the Egyptian pound and Nigerian naira versus the euro reporting currency reduced consolidated operating profit (beia).

Group beer volume declined 1% with solid growth in South Africa, Egypt and Ethiopia more than offset by volume declines in the Democratic Republic of Congo, Republic of Congo, Tunisia and Algeria.

Volume in **Nigeria** was in line with the prior year as consumer spending was constrained by a moderation in economic growth and ongoing inflationary pressure on household incomes. However, growth resumed in the second quarter with this improved volume trend led by solid performances of the Heineken® and Goldberg brands.

Volume in **Egypt** rebounded in the first half of the year following an improved trading environment, led by a recovery in the tourism sector. However, the outlook for the second half of the year remains uncertain following recent social unrest in the country.

Volume of the Brandhouse joint venture in **South Africa** grew in the low-single digits. This volume performance was led by the Heineken® brand with a stable performance of the Windhoek brand. Whilst volume of the Amstel brand declined slightly, the launch of a new advertising campaign is resonating well with consumers and enhancing overall brand appeal.

In the **Democratic Republic of Congo (DRC)**, volumes were adversely impacted by a substantial increase in excise duties at the end of last year and unrest in parts of the country. Primus Radler was successfully launched in the second quarter, making the DRC the first market to launch a local Radler beer in the region.

Americas

Key Financials *(in mhl or € million unless otherwise stated)*	**Consolidated**				**Group**			
	HY13	HY12	Total growth %[5]	Organic growth %	**HY13**	HY12	Total growth %	Organic growth %
Revenue	**2,208**	2,169	2	1	**2,575**	2,498	3	
Revenue/ hl (in €)	**88**	83	5	3	**90**	86	5	
Operating profit (beia)	**319**	301	6	3	**375**	351	7	
Operating profit (beia) margin	**14.4%**	13.9%	+50bps		**14.6%**	14.1%	+50bps	
Total volume	**25.2**	26.0	-3	-2	**28.7**	29.2	-2	-
Beer volume	**24.6**	25.5	-3	-2	**26.4**	27.3	-3	-2
Licensed & non-beer volume	**0.5**	0.5	-7	9	**2.2**	1.9	18	19

Consolidated revenue grew 1% organically, driven largely by successful revenue management initiatives in Mexico, Brazil and the U.S. Consolidated operating profit (beia) grew 3% organically, largely driven by higher profit in Mexico. This contributed to an improvement in consolidated operating profit (beia) margin of 50 basis points. An appreciation of the Mexican peso versus the euro reporting currency contributed to a favourable currency translation impact.

Group beer volume declined by 2% organically as lower volume in the U.S, Brazil and Mexico was partly offset by solid volume performances in the Caribbean and Canada.

In **Mexico**, a moderation of economic growth and softer consumer spending resulted in a marginal decline in domestic volume, in line with the total beer market. Strong growth of the Heineken®, Tecate Light and Dos Equis brands was offset by lower volume of Sol. Strongbow Gold, our global cider brand, was launched in February 2013 and is showing promising early results. Higher pricing, improved sales mix and ongoing cost efficiency initiatives contributed to strong profit growth, in line with our value growth strategy in the country.

In **Brazil**, group beer volume declined in the mid-single digits in line with an overall market that was adversely impacted by inflationary pressures, slower economic growth and social unrest. Volume of the Heineken® brand grew strongly supported by continued investment in brand building initiatives, whilst volume of mainstream brands was lower.

The **U.S.** beer market in the first half of the year was adversely impacted by slower economic growth and unfavourable weather conditions. Against this backdrop, sales to wholesalers were 2.8% lower and sales to retailers declined 1.7%, (-0.9% adjusted for 1 less selling day), outperforming the total beer market. Volumes of Dos Equis and Tecate Light continued to grow in the double digits, whilst Strongbow cider posted double digit volume growth with accelerated monthly trends. Whilst volume of the Heineken® brand was lower amidst a weaker overall beer market, the introduction of the new global Star bottle and the impact of the 'Open Your World' campaign continues to support brand equity.

[5] Reported volume in Mexico includes a change in reporting from beer volume sold in unit cases (using a conversion factor to derive hectoliters sold) to actual sales volume in hectoliters. This non-organic volume change comes into effect from the first half of 2013 and has no impact on financials.

Asia Pacific

Key Financials *(in mhl or € million unless otherwise stated)*	**Consolidated**				**Group**			
	HY13	HY12	Total growth %	Organic growth %	**HY13**	HY12	Total growth %	Organic growth %
Revenue	**979**	113	>100	-3	**1,223**	667	83	
Revenue/ hl (in €)	**118**	176	-33	-4	**109**	81	35	
Operating profit (beia)	**251**	31	>100	-12	**284**	176	61	
Operating profit (beia) margin	**25.7%**	27.5%	-180bps		**23.2%**	26.4%	-320bps	
Total volume	**8.3**	0.6	>100	1	**11.2**	8.2	36	5
Beer volume	**8.0**	0.6	>100	1	**10.9**	8.2	33	5

Group and consolidated volume and financials for the first half of 2013 include the full consolidation of APB, acquired on 15 November 2012. The organic growth calculation for consolidated volume and financials only reflects performance in export markets.

APB maintained strong underlying growth momentum, with volume increasing 10% and operating profit (beia) growing around 20%. The integration of APB has been successfully completed with the creation of a single operating platform in the Asia Pacific region and adoption of HEINEKEN's systems, policies and procedures.

Group beer volume grew organically by 5%, reflecting solid performances of APB markets including Indonesia, Vietnam, Malaysia and Thailand. The Tiger brand grew by 40% across the region, with particularly strong brand performances in Vietnam and China.

Volume in **Vietnam** increased in the double digits, mainly driven by the accelerated growth of the Tiger brand.

Volume in **Indonesia** increased in the high single digits, driven by strong growth of the Bintang brand. In June 2013, the Indonesian government reduced fuel subsidies in the country which is expected to result in near-term inflationary pressures.

Volume in **China** grew in the low-single digits with continued strong growth of the Tiger and Heineken® brands in the international premium segment.

Volume in **India** increased in the low-single digits, driven by the continued success of the Kingfisher brand family. An earlier start to the monsoon season and regulatory changes in the state of Tamil Nadu negatively impacted volume growth momentum.

In key export markets, the Heineken® brand grew strongly in **South Korea**, with a low-single digit decline in Taiwan. In May 2013, Heineken® Light was successfully launched in Taiwan.

Central & Eastern Europe

Key Financials *(in mhl or € million unless otherwise stated)*	Consolidated				Group			
	HY13	HY12	Total growth %	Organic growth %	**HY13**	HY12	Total growth %	Organic growth %
Revenue	**1,527**	1,587	-4	-1	**1,692**	1,755	-4	
Revenue/ hl (in €)	**66**	65	2	4	**67**	65	2	
Operating profit (beia)	**124**	109	14	13	**131**	119	10	
Operating profit (beia) margin	**8.1%**	6.9%	+120bps		**7.7**	6.8%	+90bps	
Total volume	**23.1**	24.6	-6	-5	**25.4**	26.9	-6	-5
Beer volume	**21.9**	23.2	-6	-6	**23.7**	25.0	-5	-5

Consolidated revenue declined by 1%, on an organic basis, with a strategic focus on value growth contributing to solid revenue per hectolitre growth of 4%. Consolidated operating profit (beia) grew 13% organically, reflecting lower raw material and fixed costs and a one-time pre-tax book gain of €17 million related to the sale of Pago, the Austrian fruit juice company.

Group beer volume declined 5% organically, with lower volume in Russia, Poland, Slovakia, Austria and Romania, partly offset by higher volumes in Bulgaria, Germany and Serbia. The impact of low consumer confidence and spending was further compounded by poor weather conditions at the end of the second quarter, including severe flooding in Poland, Germany, Austria and the Czech Republic, leading to temporary disruptions to distribution.

The beer market in **Russia** continues to be adversely impacted by the effect of higher excise duties and other restrictive legislative changes. Consequently, volume of HEINEKEN Russia declined in the high-single digits, in line with the overall beer market. Volumes of lower mainstream and economy brands were lower, whilst the Heineken® and Amstel brands both grew strongly. Overall sales mix continued to improve in line with the regional revenue management strategy.

Volume in **Poland** decreased in the high-single digits, following mid-single digit growth in the prior year comparative period. The market remains highly price competitive with increasing promotional pressure resulting in negative channel and brand mix.

In **Greece**, domestic beer volumes increased marginally, outperforming the total beer market. Amidst a deep economic recession and renewed political uncertainty, the economy segment continued to grow, contributing to strong growth of the Alfa brand, offset by lower volume for both the Heineken® and Amstel brands.

Volume in **Austria** in the first half declined in the low-single digits, outperforming an overall beer market that was negatively impacted by severe flooding in June. Gösser brand volume was in line with prior year, whilst Heineken® brand volume grew strongly.

Western Europe

Key Financials *(in mhl or € million unless otherwise stated)*	Consolidated				Group			
	HY13	HY12	Total growth %	Organic growth %	**HY13**	HY12	Total growth %	Organic growth %
Revenue	**3,595**	3,815	-6	-5	**3,595**	3,815	-6	
Revenue/ hl (in €)	**126**	124	2	3	**126**	124	2	
Operating profit (beia)	**362**	418	-13	-9	**362**	418	-13	
Operating profit (beia) margin	**10.1%**	11.0%	-90bps		**10.1%**	11.0%	-90bps	
Total volume	**28.5**	30.8	-7	-8	**28.5**	30.8	-7	-8
Beer volume	**20.0**	21.6	-8	-8	**20.0**	21.6	-8	-8
Licensed & non-beer volume	**4.8**	5.1	-6	-4	**4.8**	5.1	-6	-4
Third party products volume	**3.7**	4.1	-10	-10	**3.7**	4.1	-10	-10

Consolidated revenue on an organic basis declined by 5% as organic revenue per hectolitre growth of 3% was offset by lower volumes. The impact of revised IAS19 is included as a consolidation impact in operating profit (beia). On an organic basis, the decline in consolidated operating profit (beia) is mainly due to lower revenue and negative operating leverage in key markets. This was only partly offset by cost savings realised in wholesale and logistics and a one-time pre-tax gain of €16 million from the sale of land in the UK.

Group beer volume declined by 8% as the category continues to be adversely impacted by government imposed austerity measures and challenging economic conditions across the region. This difficult trading environment was further exacerbated by unusually wet and cold weather in several key markets. The impact from destocking in France (following an excise duty rate increase from 1 January 2013) reduced regional organic group beer volume by 1%. Amidst these challenging market conditions, the 'Radler' brand extension was launched in 9 markets, with sustained investment behind premium brands, including Heineken®, Desperados, Bulmers and Sol.

Against a backdrop of unseasonably poor weather and continued low consumer confidence, beer volume in the **UK** declined in the high-single digits, with cider volume declining in the mid-single digits. However, premium brands including Heineken®, Desperados, and Bulmers ciders posted strong volume growth, contributing to a positive sales mix. A continued strong focus on innovation led to the successful launch of Foster's Radler and several new Bulmers flavour variants in the market.

Volume in **France** declined in the double digits, reflecting the impact of destocking following the implementation of a 160% excise duty increase from the beginning of 2013. Excluding the impact of destocking, volume in France declined in the mid-single digits, outperforming the total beer market and resulting in volume and value share gains. Pelforth Radler and Sol were both successfully launched in the second quarter.

Volume in **Spain** declined in the mid-single digits. The effect of new government-imposed austerity measures and high unemployment continues to impede consumer confidence and spending. Amstel Radler was launched in April with encouraging early results.

Volume in the **Netherlands** declined in the high-single digits. Consumption was adversely impacted by earlier VAT and beer excise duty increases, unfavourable weather and continued low consumer confidence. New product innovations including Jillz Red cider, Amstel Radler and a new package variant for Desperados are all performing well.

Head office costs, other items and eliminations

Key Financials *(in mhl or € million unless otherwise stated)*	**Consolidated** HY13	HY12	Total growth %	Organic growth %	**Group** HY13	HY12	Total growth %
Revenue	**-233**	-197	-18	-29	**-233**	-197	-18
Operating profit (beia)	**-34**	-27	-27	-12	**-34**	-27	-27

Consolidated operating profit (beia) declined by 12% organically, due to higher planned investments in global marketing capability building and lower profitability from HEINEKEN's packaging and malting operations. This was only partly offset by lower net central costs related to the Global Business Services organisation.

CONSOLIDATED FINANCIAL REVIEW

Key figures *(in mhl or € million unless otherwise stated)*	**Consolidated** HY12	Currency translation	Consolidation impact	Organic growth	**HY13**	Organic growth %
Revenue	**8,778**	-43	850	-231	**9,354**	-3
Total expenses (beia)	**-7,628**	45	-651	205	**-8,027**	3
Operating profit (beia)	**1,150**	2	199	-24	**1,327**	-2
Share of net profit of assoc./ JVs (beia)	**118**	3	-69	21	**73**	18
EBIT (beia)	**1,268**	5	130	-4	**1,400**	-
Net interest income/(expenses) (beia)	**-234**	1	-56	27	**-262**	12
Other net finance income/(expenses) (beia)	**-22**	1	5	-16	**-32**	-74
Income tax expense (beia)	**-262**	-1	-57	1	**-319**	-
Minority interests	**-63**	-	-39	-6	**-108**	-9
Net profit (beia)	**688**	6	-18	3	**679**	-
Eia	78				-40	
Net profit	**766**				**639**	
Total consolidated volume	**96.9**		7.2	-4.4	**99.7**	-5
Beer volume	**82.6**		7.0	-3.7	**85.9**	-4
Licensed & non-beer volume	**9.4**		0.1	-0.3	**9.2**	-3
Third party products volume	**4.9**		0.1	-0.4	**4.6**	-9

Changes in consolidation

The main items included as consolidation changes are:

- The acquisition of a controlling stake in APB, consolidated from 15 November 2012
- The acquisition of Efes Breweries International's 28% stake in Central Europe Beverages, Serbia, now a wholly owned subsidiary, and disposal of a 28% stake in Efes Kazakhstan on 8 January 2013
- The divestment of Pago International, a wholly owned subsidiary, on 15 February 2013
- The implementation of revised accounting standard IAS19, from 1 January 2013

On 11 July 2013, HEINEKEN announced that it has signed a binding agreement to sell its 100% stake in Oy Hartwall Ab in Finland to Danish Royal Unibrew A/S.

Revenue

Revenue increased 7% to €9,354 million, including a positive net consolidation impact of 10% (+€850 million) and unfavourable foreign currency effect of 0.5% (–€43 million), largely driven by the British pound, Egyptian pound, Nigerian naira, and the Russian rouble. An organic revenue decline of 2.6% is made up of a total consolidated volume decline of 4.6%, partly offset by a 2.0% increase in revenue per hectolitre (net of a positive country mix effect of 0.5%).

Total expenses (beia)

Total expenses (beia) declined 3% on an organic basis. On an organic basis, input costs decreased by 2% and increased by 2% on a per hectolitre basis, primarily reflecting higher packaging costs. On an organic basis, energy and water costs declined by 1%. Marketing and selling (beia) expenses declined organically by 5% to €1,220 million, representing 13.0% of revenues (2012: 13.3%).

Operating profit (beia)

Operating profit (beia) declined organically by 2% to €1,327 million, mainly due to lower revenue, partly offset by lower input costs and decreased marketing and selling expenses.

Share of net profit of associates and joint ventures (beia)

Share of net profit of associates and joint ventures (beia) decreased from €118 million to €73 million mainly reflecting the full consolidation of APB (HEINEKEN reported its share of net profit from its previously held equity interest in APB prior to consolidation).

Net finance expenses (beia)

Net interest expenses (beia) increased by €28 million, reflecting higher interest expenses related to financing raised for the acquisition of APB. On an organic basis, net interest expenses declined by €27 million. The average interest rate in the first half of 2013 was around 4.5%.

Other net finance expenses (beia) amounted to €32 million, primarily due to the interest expense on the net pension liability being presented in other net finance income/(expenses) from 1 January 2013. On an organic basis, other net finance expenses increased by €16 million.

Income tax expense (beia)

The effective tax rate (beia) in the first half of 2013 was 30.9% compared to 29.3% for the first half of 2012 (restated for revised IAS19). The higher effective tax rate (beia) is primarily due to the full consolidation of APB.

Net profit and net profit (beia)

Net profit in the first half 2013 declined by €127 million to €639 million. The first half of 2013 includes net exceptional items and amortisation costs of €40 million. The first half of 2012 includes a net exceptional items and amortisation gain of €78 million. Further detail on exceptional items and amortisation is provided in note 14 of the ‘Notes to the condensed consolidated interim financial statements’.

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Net profit (beia) declined by €9 million to €679 million. The combined impact of favourable currency translation movements and consolidation changes (excluding the impact of revised IAS19) increased net profit (beia) by €8 million. The introduction of revised IAS19 is recognised as a consolidation impact and reduced net profit (beia) by €20 million in the first half of 2013.

On an organic basis, net profit (beia) of €679 million was broadly in line with the prior year.

Foreign exchange rate movements

Foreign currency translational movements increased operating profit (beia) by €3 million. At the net profit level, foreign currency movements had a positive impact of €6 million.

HEINEKEN delays the impact of the U.S. dollar fluctuations versus the euro by hedging the net cash inflow of U.S. dollars from exports for up to 18 months in advance.

The average EUR/USD exchange rate inclusive of hedging was 1.34 in the first half of 2013, versus 1.35 last year in the same period. For the full year 2013, the net dollar inflow is forecasted at US$ 555 million, of which 95% has been hedged at EUR/USD 1.31 (2012: 1.36). For 2014, the net dollar inflow is forecasted at approximately US$ 584 million of which 68% is hedged at EUR/USD 1.30 as of 16 August 2013.

Capital expenditure and cash flow

Capital expenditure related to property, plant and equipment increased to €536 million in the first half of 2013 (2012: €413 million) representing 6% of revenues. This reflects the full consolidation of APB and higher investment in developing markets.

Free operating cash flow declined to €178 million from €345 million, predominantly due to increased capital expenditure in developing markets and higher interest expense and income tax paid related to the full consolidation of APB.

Financial structure

Net debt increased to €12,563 million (from €12,311 million at 31 December 2012), as dividends paid exceeded positive free operating cash flow.

The pro forma net debt/EBITDA (beia) ratio was 2.9x on 30 June 2013. HEINEKEN is committed to return to within the Company's long-term target ratio of below 2.5x by the end of 2014.

Including the effect of cross-currency swaps, 59% of net debt is euro-denominated and 28% is U.S. dollar-denominated. Total gross debt amounts to €13,361 million.

Average number of shares

In the calculation of basic EPS, the weighted average number of shares outstanding in the first half of 2013 was 575,135,235. In the calculation of diluted EPS, shares held in treasury related to the employee incentive programme are not deducted from the weighted average shares outstanding. The weighted average diluted number of shares outstanding in the first half of 2013 was 576,002,613, equal to the first half of 2012.

UPDATE RISK PARAGRAPH

The annual report 2012 describes HEINEKEN's main risks and mitigation activities at the time of closing the 2012 financial year. In the Company's view, the nature and potential impact of these risks have not materially changed in the first half of 2013. Reference is made to pages 36 to 40 of the Annual Report 2012 for a detailed description of HEINEKEN's risks and risk control systems.

Some related risks have evolved e.g. an increased effect of austerity measures by governments aimed at reducing budget deficits potentially impacting consumer purchasing power and customer solvency, increasing likelihood of higher taxes (including beer excise duties), counterparty risks and risk of fluctuations of foreign exchange and interest rates that may impact the results and equity. However, the business impact differs across regions and operations.

There may be current risks not having a significant impact on the business but which could – at a later stage – have a material impact on the Company's business. The Company's risk management systems are focused on timely discovery of such risks.

APPENDIX 1: Half year 2013

	Consolidated (A)						Attributable share of joint ventures / assoc (B)		Group (C) = A + B		
(in mhl or €million unless otherwise stated)	HY12	Currency Translation	Consolidation impact	Organic Growth	HY13	Organic Growth %	HY12	HY13	HY12	HY13	Organic Growth %
Africa Middle East											
Revenue	1.292	-41	-	27	1.278	2	241	245	1.532	1.523	
Revenue per Hl (in €)	87			4	88	4	106	106	90	91	
Operating profit (beia)	317	-10	1	-3	305	-1	22	26	339	331	
Operating profit (beia) margin	24.5%				23.8%		9.1%	10.4%	22.1%	21.7%	
Total volume	14.8		-	-0.3	14.5	-2	2.3	2.3	17.1	16.8	-2
Beer volume	11.6		-	-0.2	11.4	-1	1.6	1.6	13.2	13.0	-1
Licensed & non-beer volume	3.2		-	-0.1	3.1	-5	0.6	0.6	3.8	3.7	-4
Third party products volume	-		-	-	-	-	0.1	0.1	0.1	0.1	-
Americas											
Revenue	2.169	22	-7	24	2.208	1	329	367	2.498	2.575	
Revenue per Hl (in €)	83			2	88	3	101	104	86	90	
Operating profit (beia)	301	12	-2	8	319	3	50	56	351	375	
Operating profit (beia) margin	13.9%				14.4%		15.3%	15.2%	14.1%	14.6%	
Total volume	26.0		-0.4	-0.4	25.2	-2	3.2	3.5	29.2	28.7	-
Beer volume	25.5		-0.4	-0.5	24.6	-2	1.8	1.8	27.3	26.4	-2
Licensed & non-beer volume	0.5		-	-	0.5	9	1.4	1.7	1.9	2.2	19
Third party products volume	-		-	-	0.1	12	-	-	-	0.1	12
Asia Pacific											
Revenue	113	-2	871	-3	979	-3	554	244	667	1.223	
Revenue per Hl (in €)	176			-7	118	-4	73	84	81	109	
Operating profit (beia)	31	-	224	-4	251	-12	145	33	176	284	
Operating profit (beia) margin	27.5%				25.7%		26.2%	13.4%	26.4%	23.2%	
Total volume	0.6		7.7	-	8.3	1	7.6	2.9	8.2	11.2	5
Beer volume	0.6		7.4	-	8.0	1	7.6	2.9	8.2	10.9	5
Licensed & non-beer volume	-		0.2	-	0.2	42	-	-	-	0.2	> 100
Third party products volume	-		0.1	-	0.1	-	-	-	-	0.1	-
Central & Eastern Europe											
Revenue	1.587	-7	-37	-16	1.527	-1	168	165	1.755	1.692	
Revenue per Hl (in €)	65			3	66	4	74	72	65	67	
Operating profit (beia)	109	1	-	14	124	13	10	7	119	131	
Operating profit (beia) margin	6.9%				8.1%		6.2%	4.2%	6.8%	7.7%	
Total volume	24.6		-0.3	-1.2	23.1	-5	2.3	2.3	26.9	25.4	-5
Beer volume	23.2		-	-1.3	21.9	-6	1.8	1.8	25.0	23.7	-5
Licensed & non-beer volume	0.7		-0.2	-	0.5	10	0.3	0.3	1.0	0.8	10
Third party products volume	0.7		-	-	0.7	-3	0.2	0.2	0.9	0.9	-3

	Consolidated (A)						Attributable share of joint ventures / assoc (B)		Group (C) = A + B		
(in mhl or €million unless otherwise stated)	**HY12**	Currency Translation	Consolidation impact	Organic Growth	**HY13**	Organic Growth %	HY12	HY13	**HY12**	**HY13**	**Organic Growth %**
Western Europe											
Revenue	**3.815**	-27	11	-204	**3.595**	-5	-	-	**3.815**	**3.595**	
Revenue per Hl (in €)	**124**			3	**126**	3	-	-	**124**	**126**	
Operating profit (beia)	**418**	-4	-16	-36	**362**	-9	-	-	**418**	**362**	
Operating profit (beia) margin	**11.0%**				**10.1%**		-	-	**11.0%**	**10.1%**	
Total volume	**30.8**		0.1	-2.4	**28.5**	-8	-	-	**30.8**	**28.5**	-8
Beer volume	**21.6**		0.1	-1.7	**20.0**	-8	-	-	**21.6**	**20.0**	-8
Licensed & non-beer volume	**5.1**		-	-0.3	**4.8**	-4	-	-	**5.1**	**4.8**	-4
Third party products volume	**4.1**		-	-0.4	**3.7**	-10	-	-	**4.1**	**3.7**	-10
Head Office & Eliminations											
Revenue	**-197**	11	11	-58	**-233**	-29	-	-	**-197**	**-233**	
Operating profit (beia)	**-27**	1	-5	-3	**-34**	-12	-	-	**-27**	**-34**	
Heineken N.V.											
Revenue	**8.778**	-43	850	-231	**9.354**	-3	1.292	1.021	**10.070**	**10.375**	-1
Revenue per Hl (in €)	**91**			2	**94**	2	84	92	**90**	**94**	2
Total expenses (beia)	**-7.628**	45	-651	205	**-8.027**	3	-1.064	-900	**-8.692**	**-8.927**	
Operating profit (beia)	**1.150**	2	199	-24	**1.327**	-2	228	121	**1.378**	**1.448**	**-**
Operating profit (beia) margin	**13.1%**				**14.2%**		17.7%	11.8%	**13.7%**	**14.0%**	
Share of net profit of associates / JVs (beia)	**118**	3	-69	21	**73**	18					
Net Interest income/ (expenses) (beia)	**-234**	1	-56	27	**-262**	12					
Other net finance income/(expenses) (beia)	**-22**	1	5	-16	**-32**	-74					
Income tax expense (beia)	**-262**	-1	-57	1	**-319**	-					
Minority interests	**-63**	-	-39	-6	**-108**	-9					
Net profit (beia)	**688**	6	-18	3	**679**	-					
Total volume	**96.9**		7.2	-4.4	**99.7**	-5	15.4	11.1	**112.3**	**110.8**	-3
Beer volume	**82.6**		7.0	-3.7	**85.9**	-4	12.7	8.1	**95.3**	**94.0**	-3
Licensed & non-beer volume	**9.4**		0.1	-0.3	**9.2**	-3	2.3	2.7	**11.7**	**11.9**	1
Third party products volume	**4.9**		0.1	-0.4	**4.6**	-9	0.3	0.3	**5.2**	**4.9**	-8

APPENDIX 2: First and Second Quarter 2013

	Consolidated (A)						**Attributable share of joint ventures / assoc (B)**		Group (C) = A + B		
(in mhl or €million unless otherwise stated)	**1Q12**	Currency Translation	Consolidation impact	Organic Growth	**1Q13**	Organic Growth %	1Q12	1Q13	**1Q12**	**1Q13**	**Organic Growth %**
Africa Middle East											
Revenue	**622**	**-15**	-	16	**623**	3	119	123	**741**	**746**	
Revenue per Hl (in €)	**86**			5	**90**	6	111	112	**90**	**92**	
Total volume	**7.2**		-	-0.2	**7.0**	-3	1.1	1.1	**8.3**	**8.1**	-3
Beer volume	**5.7**		-	-0.2	**5.5**	-5	0.7	0.7	**6.4**	**6.2**	-4
Licensed & non-beer volume	**1.5**		-	-	**1.5**	1	0.3	0.3	**1.8**	**1.8**	2
Third party products volume	**-**		-	-	**-**	6	-	-	**0.1**	**0.1**	3
Americas											
Revenue	**983**	**-13**	18	-2	**986**	-	181	203	**1.164**	**1.189**	
Revenue per Hl (in €)	**83**			1	**84**	2	95	102	**85**	**86**	
Total volume	**11.8**		0.1	-0.2	**11.7**	-2	1.9	2.0	**13.7**	**13.7**	-1
Beer volume	**11.7**		-0.1	-0.3	**11.3**	-2	1.1	1.1	**12.8**	**12.4**	-2
Licensed & non-beer volume	**0.1**		0.2	-	**0.3**	39	0.8	0.9	**0.9**	**1.2**	19
Third party products volume	**-**		-	-	**0.1**	-	-	-	**-**	**0.1**	> 100
Asia Pacific											
Revenue	**48**	**-**	435	-	**483**	-	282	91	**330**	**574**	
Revenue per Hl (in €)	**170**			2	**118**	1	73	73	**79**	**107**	
Total volume	**0.3**		3.8	-	**4.1**	-1	3.9	1.2	**4.2**	**5.3**	7
Beer volume	**0.3**		3.7	-	**4.0**	-1	3.9	1.2	**4.2**	**5.2**	6
Licensed & non-beer volume	**-**		0.1	-	**0.1**	44	-	-	**-**	**0.1**	> 100
Third party products volume	**-**		-	-	**-**	-	-	-	**-**	**-**	-
Central & Eastern Europe											
Revenue	**621**	**-2**	-11	3	**611**	1	70	69	**691**	**680**	
Revenue per Hl (in €)	**65**			3	**67**	4	70	73	**65**	**67**	
Total volume	**9.6**		-0.1	-0.3	**9.2**	-4	1.0	0.9	**10.6**	**10.1**	-3
Beer volume	**9.1**		-	-0.3	**8.8**	-4	0.7	0.7	**9.8**	**9.5**	-3
Licensed & non-beer volume	**0.2**		-0.1	-	**0.1**	8	0.2	0.1	**0.4**	**0.2**	5
Third party products volume	**0.3**		-	-	**0.3**	-6	0.1	0.1	**0.4**	**0.4**	-7

	Consolidated (A)						Attributable share of joint ventures / assoc (B)		Group (C) = A + B		
(in mhl or €million unless otherwise stated)	**1Q12**	Currency Translation	Consolidation impact	Organic Growth	**1Q13**	Organic Growth %	1Q12	1Q13	**1Q12**	**1Q13**	**Organic Growth %**
Western Europe											
Revenue	**1.642**	**-7**	3	-91	**1.547**	-6	-	-	**1.642**	**1.547**	
Revenue per Hl (in €)	**125**			4	**129**	3	-	-	**125**	**129**	
Total volume	**13.1**		-	-1.1	**12.0**	-8	-	-	**13.1**	**12.0**	-8
Beer volume	**9.1**		-	-0.8	**8.3**	-9	-	-	**9.1**	**8.3**	-9
Licensed & non-beer volume	**2.2**		-	-0.1	**2.1**	-4	-	-	**2.2**	**2.1**	-4
Third party products volume	**1.8**		-	-0.2	**1.6**	-11	-	-	**1.8**	**1.6**	-11
Head Office & Eliminations											
Revenue	**-82**	**2**	7	-30	**-103**	-37	-	-	**-82**	**-103**	
Heineken N.V.											
Revenue	**3.834**	**-34**	449	-104	**4.145**	-3	652	486	**4.487**	**4.631**	-1
Revenue per Hl (in €)	**91**			2	**94**	2	84	91	**90**	**94**	2
Total volume	**42**		3.9	-1.9	**44.0**	-5	7.8	5.3	**49.8**	**49.3**	-3
Beer volume	**35.9**		3.6	-1.7	**37.8**	-5	6.4	3.8	**42.3**	**41.6**	-3
Licensed & non-beer volume	**3.9**		0.3	-	**4.2**	-1	1.2	1.4	**5.1**	**5.6**	3
Third party products volume	**2.2**		-	-0.2	**2.0**	-9	0.2	0.1	**2.4**	**2.1**	-8

(in mhl or €million unless otherwise stated)	Consolidated (A)						Attributable share of joint ventures / assoc (B)		Group (C) = A + B		
	2Q12	Currency Translation	Consolidation impact	Organic Growth	**2Q13**	Organic Growth %	2Q12	2Q13	**2Q12**	**2Q13**	**Organic Growth %**
Africa Middle East											
Revenue	**669**	**-25**	-	11	**655**	2	122	122	**791**	**777**	
Revenue per Hl (in €)	**88**			3	**87**	3	102	100	**90**	**89**	
Total volume	**7.6**		-	-0.1	**7.5**	-1	1.2	1.2	**8.8**	**8.7**	-1
Beer volume	**5.9**		-	0.1	**6.0**	2	0.8	0.8	**6.7**	**6.8**	1
Licensed & non-beer volume	**1.7**		-	-0.2	**1.5**	-11	0.3	0.3	**2.0**	**1.8**	-8
Third party products volume	**-**		-	-	**-**	-11	-	0.1	**0.1**	**0.1**	8
Americas											
Revenue	**1.186**	**34**	-24	26	**1.222**	2	148	164	**1.334**	**1.386**	
Revenue per Hl (in €)	**83**			3	**90**	4	111	110	**86**	**92**	
Total volume	**14.2**		-0.5	-0.2	**13.5**	-1	1.3	1.5	**15.5**	**15.0**	-
Beer volume	**13.7**		-0.3	-0.2	**13.2**	-1	0.7	0.7	**14.4**	**13.9**	-1
Licensed & non-beer volume	**0.5**		-0.2	-	**0.3**	5	0.6	0.8	**1.1**	**1.1**	18
Third party products volume	**-**		-	-	**-**	-	-	-	**-**	**-**	-95
Asia Pacific											
Revenue	**65**	**-2**	438	-3	**498**	-5	272	154	**337**	**652**	
Revenue per Hl (in €)	**180**			-13	**117**	-7	73	92	**82**	**110**	
Total volume	**0.4**		3.8	-	**4.2**	3	3.7	1.7	**4.1**	**5.9**	4
Beer volume	**0.4**		3.7	-	**4.1**	3	3.7	1.7	**4.1**	**5.8**	4
Licensed & non-beer volume	**-**		-	-	**-**	40	-	-	**-**	**-**	> 100
Third party products volume	**-**		0.1	-	**0.1**	-	-	-	**-**	**0.1**	-
Central & Eastern Europe											
Revenue	**966**	**-5**	-26	-20	**915**	-2	98	96	**1.064**	**1.011**	
Revenue per Hl (in €)	**64**			3	**66**	4	70	71	**65**	**66**	
Total volume	**15.0**		-0.2	-0.9	**13.9**	-6	1.4	1.4	**16.4**	**15.3**	-6
Beer volume	**14.2**		-	-1.0	**13.2**	-7	1.1	1.1	**15.3**	**14.3**	-6
Licensed & non-beer volume	**0.4**		-0.2	0.1	**0.3**	17	0.2	0.2	**0.6**	**0.5**	13
Third party products volume	**0.4**		-	-	**0.4**	-1	0.1	0.1	**0.5**	**0.5**	1

	Consolidated (A)						Attributable share of joint ventures / assoc (B)		Group (C) = A + B		
(in mhl or €million unless otherwise stated)	**2Q12**	Currency Translation	Consolidation impact	Organic Growth	**2Q13**	Organic Growth %	2Q12	2Q13	**2Q12**	**2Q13**	**Organic Growth %**
Western Europe											
Revenue	**2.173**	**-20**	8	-113	**2.048**	-5	-	-	**2.173**	**2.048**	
Revenue per Hl (in €)	**123**			3	**124**	2	-	-	**123**	**124**	
Total volume	**17.7**		0.1	-1.3	**16.5**	-7	-	-	**17.7**	**16.5**	-7
Beer volume	**12.5**		-	-0.9	**11.6**	-7	-	-	**12.5**	**11.6**	-7
Licensed & non-beer volume	**2.9**		-	-	**2.9**	-5	-	-	**2.9**	**2.9**	-5
Third party products volume	**2.3**		-	-0.3	**2.0**	-10	-	-	**2.3**	**2.0**	-10
Head Office & Eliminations											
Revenue	**-116**	**9**	5	-28	**-130**	-24	-	-	**-116**	**-130**	
Heineken N.V.											
Revenue	**4.944**	**-10**	402	-127	**5.209**	-3	640	536	**5.584**	**5.745**	-1
Revenue per Hl (in €)	**90**			2	**94**	2	84	92	**89**	**93**	3
Total volume	**54.9**		3.3	-2.5	**55.7**	-4	7.6	5.8	**62.5**	**61.5**	-3
Beer volume	**46.7**		3.4	-2.0	**48.1**	-4	6.3	4.3	**53.0**	**52.4**	-4
Licensed & non-beer volume	**5.5**		-0.2	-0.2	**5.1**	-4	1.1	1.3	**6.6**	**6.4**	-1
Third party products volume	**2.7**		-	-0.2	**2.5**	-9	0.2	0.2	**2.9**	**2.7**	-8

Condensed consolidated interim financial statements for the six months period ended 30 June 2013

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CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT

For the period ended 30 June

In millions of EUR	Note	2013	2012*
Revenue	5	9,354	8,778
Other income	5	141	8
Raw materials, consumables and services	7	(5,957)	(5,632)
Personnel expenses		(1,591)	(1,502)
Amortisation, depreciation and impairments		(723)	(605)
Total expenses		**(8,271)**	**(7,739)**
Results from operating activities	5	1,224	1,047
Interest income	8	24	30
Interest expenses	8	(286)	(264)
Other net finance income and (expenses)	9	(25)	180
Net finance expenses		**(287)**	**(54)**
Share of profit of associates and joint ventures and impairments thereof (net of income tax)		71	116
Profit before income tax		**1,008**	**1,109**
Income tax expenses	10	(274)	(280)
Profit		**734**	**829**
Attributable to:			
Equity holders of the Company (net profit)		639	766
Non-controlling interests		95	63
Profit		**734**	**829**
Weighted average number of shares – basic	16	575,135,235	574,931,263
Weighted average number of shares – diluted	16	576,002,613	576,002,613
Basic earnings per share (EUR)		1.11	1.33
Diluted earnings per share (EUR)		1.11	1.33

* Restated for the revised IAS 19

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

For the period ended 30 June *In millions of EUR*	Note	2013	2012*
Profit		**734**	**829**
Other comprehensive income			
Items that will never be reclassified to profit and loss:			
Actuarial gains and losses		177	12
Items that are or may be reclassified subsequently to profit and loss:			
Foreign currency translation differences for foreign operations		(306)	427
Effective portion of change in fair value of cash flow hedges		(13)	(1)
Effective portion of cash flow hedges transferred to income statement		11	12
Net change in fair value available-for-sale investments		25	95
Net change in fair value available-for-sale investments transferred to the income statement		–	(151)
Share of other comprehensive income of associates/joint ventures		(4)	(2)
Other comprehensive income, net of tax	15	**(110)**	**392**
Total comprehensive income		**624**	**1,221**
Attributable to:			
Equity holders of the Company		536	1,147
Non-controlling interests		88	74
Total comprehensive income		**624**	**1,221**

* Restated for the revised IAS 19

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

As at *In millions of EUR*	Note	30 June 2013	31 December 2012*
Assets			
Property, plant & equipment	11	8,476	8,844
Intangible assets		16,997	17,673
Investments in associates and joint ventures		1,942	1,950
Other investments and receivables		1,053	1,099
Advances to customers		318	312
Deferred tax assets		563	550
Total non-current assets		**29,349**	**30,428**
Inventories		1,767	1,596
Other investments		12	11
Trade and other receivables		2,886	2,537
Prepayments and accrued income		307	232
Cash and cash equivalents		786	1,037
Assets classified as held for sale	12	526	124
Total current assets		**6,284**	**5,537**
Total assets		**35,633**	**35,965**

* Restated for the revised IAS 19 and changes to the provisional purchase price allocation for APB

As at *In millions of EUR*	Note	30 June 2013	31 December 2012*
Equity			
Share capital		922	922
Share premium		2,701	2,701
Reserves		78	365
Retained earnings		8,108	7,746
Equity attributable to equity holders of the Company	16	**11,809**	**11,734**
Non-controlling interests		951	1,071
Total equity		**12,760**	**12,805**
Liabilities			
Loans and borrowings	17	10,843	11,437
Tax liabilities		128	140
Employee benefits	18	1,282	1,575
Provisions		386	418
Deferred tax liabilities		1,719	1,790
Total non-current liabilities		**14,358**	**15,360**
Bank overdrafts	17	341	191
Loans and borrowings	17	2,299	1,863
Trade and other payables		5,189	5,273
Tax liabilities		367	305
Provisions		119	129
Liabilities classified as held for sale	12	200	39
Total current liabilities		**8,515**	**7,800**
Total liabilities		**22,873**	**23,160**
Total equity and liabilities		**35,633**	**35,965**

* Restated for the revised IAS 19 and changes to the provisional purchase price allocation for APB

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

For the period ended 30 June

In millions of EUR	Note	2013	2012*
Operating activities			
Profit		734	829
Adjustments for:			
Amortisation, depreciation and impairments		723	605
Net interest expenses	8	262	234
Gain on sale of property, plant & equipment, intangible assets and subsidiaries, joint ventures and associates		(141)	(8)
Investment income and share of profit of associates and joint ventures and impairments thereof		(77)	(129)
Income tax expenses	10	274	280
Other non-cash items		123	(86)
Cash flow from operations before changes in working capital and provisions		**1,898**	**1,725**
Change in inventories		(243)	(303)
Change in trade and other receivables		(538)	(785)
Change in trade and other payables		125	525
Total change in working capital		**(656)**	**(563)**
Change in provisions and employee benefits		(57)	(96)
Cash flow from operations		**1,185**	**1,066**
Interest paid		(280)	(237)
Interest received		30	28
Dividend received		93	137
Income taxes paid		(303)	(240)
Cash flow related to interest, dividend and income tax		**(460)**	**(312)**
Cash flow from operating activities		**725**	**754**
Investing activities			
Proceeds from sale of property, plant & equipment and intangible Assets		79	78
Purchase of property, plant & equipment	11	(536)	(413)
Purchase of intangible assets	12	(35)	(26)
Loans issued to customers and other investments		(76)	(79)
Repayment on loans to customers		21	31
Cash flow (used in)/from operational investing activities		**(547)**	**(409)**
Free operating cash flow		**178**	**345**

For the period ended 30 June *In millions of EUR*	Note	2013	2012*
Acquisition of subsidiaries, net of cash acquired	6	(17)	(67)
Acquisition/additions of associates, joint ventures and other investments		(20)	(62)
Disposal of subsidiaries, net of cash disposed of		90	-
Disposal of associates, joint ventures and other investments		148	186
Cash flow (used in)/from acquisitions and disposals		**201**	**57**
Cash flow (used in)/from investing activities		**(346)**	**(352)**
Financing activities			
Proceeds from loans and borrowings		1,204	2,129
Repayment of loans and borrowings		(1,311)	(2,417)
Dividends paid		(448)	(373)
Purchase own shares		(21)	-
Acquisition of non-controlling interests		(200)	(3)
Disposal of interests without a change in control		-	-
Shares issued within the Group		(1)	15
Other		-	-
Cash flow (used in)/from financing activities		**(777)**	**(649)**
Net Cash Flow		**(398)**	**(247)**
Cash and cash equivalents as at 1 January		846	606
Effect of movements in exchange rates		(3)	5
Cash and cash equivalents as at 30 June		**445**	**364**

* Restated for the revised IAS 19

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

In millions of EUR	Share capital	Share Premium	Translation reserve	Hedging reserve	Fair value reserve	Other legal reserves	Reserve for own shares	Retained earnings	Equity attributable to equity holders of the Company	Non-controlling interests	Total equity
Balance as at 1 January 2012	922	2,701	(575)	(69)	159	1,026	(43)	5,653	9,774	318	10,092
Policy change	–	–	–	–	–	–	–	43	43	–	43
Restated balance as at 1 January 2012*	**922**	**2,701**	**(575)**	**(69)**	**159**	**1,026**	**(43)**	**5,696**	**9,817**	**318**	**10,135**
Other comprehensive income	–	–	397	15	(53)	–	–	22	381	11	392
Profit	–	–	–	–	–	203	–	563	766	63	829
Total comprehensive income	**–**	**–**	**397**	**15**	**(53)**	**203**	**–**	**585**	**1,147**	**74**	**1,221**
Transfer to retained earnings	–	–	–	–	–	(103)	–	103	–	–	–
Dividends to shareholders	–	–	–	–	–	–	–	(305)	(305)	(90)	(395)
Purchase/reissuance own/non-controlling shares	–	–	–	–	–	–	–	(1)	(1)	11	10
Own shares delivered	–	–	–	–	–	–	17	(17)	–	–	–
Share-based payments	–	–	–	–	–	–	–	7	7	–	7
Acquisition of non-controlling interests without a change in control	–	–	–	–	–	–	–	–	–	3	3
Balance as at 30 June 2012*	**922**	**2,701**	**(178)**	**(54)**	**106**	**1,126**	**(26)**	**6,068**	**10,665**	**316**	**10,981**

* Restated for the revised IAS 19

In millions of EUR	Share capital	Share Premium	Translation reserve	Hedging reserve	Fair value reserve	Other legal reserves	Reserve for own shares	Retained earnings	Equity attributable to equity holders of the Company	Non-controlling interests	Total equity
Restated balance as at 1 January 2013*	**922**	**2,701**	**(527)**	**(11)**	**150**	**779**	**(26)**	**7,746**	**11,734**	**1,071**	**12,805**
Other comprehensive income	–	–	(299)	(1)	25	(1)	–	173	(103)	(7)	(110)
Profit	–	–	–	–	–	–	–	639	639	95	734
Total comprehensive income	**–**	**–**	**(299)**	**(1)**	**25**	**(1)**	**–**	**812**	**536**	**88**	**624**
Transfer to retained earnings	–		–	–	–	4	–	(4)	–	–	–
Dividends to shareholders	–	–	–	–	–	–	–	(323)	(323)	(150)	(473)
Purchase/reissuance own/non-controlling shares	–	–	–	–	–	–	(21)	–	(21)	–	(21)
Own shares delivered	–	–	–	–	–	–	6	(6)	–	–	–
Share-based payments	–	–	–	–	–	–	–	12	12	–	12
Acquisition of non-controlling interests without a change in control	–	–	–	–	–	–	–	(129)	(129)	(58)	(187)
Balance as at 30 June 2013	**922**	**2,701**	**(826)**	**(12)**	**175**	**782**	**(41)**	**8,108**	**11,809**	**951**	**12,760**

* Restated for the revised IAS 19

Notes to the condensed consolidated interim financial statements

1. REPORTING ENTITY

Heineken 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 2013 comprise the Company and its subsidiaries (together referred to as 'HEINEKEN' and individually as 'HEINEKEN' entities) and HEINEKEN's interests in joint ventures and associates.

The consolidated financial statements of HEINEKEN as at and for the year ended 31 December 2012 are available upon request from the Company's registered office at Tweede Weteringplantsoen 21, Amsterdam or at www.theheinekencompany.com.

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 as at and for the year ended 31 December 2012.

These condensed consolidated interim financial statements were approved by the Executive Board of the Company on 20 August 2013.

(b) Functional and presentation currency

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

(c) Use of estimates and judgements

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'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 2012.

3. SIGNIFICANT ACCOUNTING POLICIES

(a) General

Except as described below, the accounting policies applied in these condensed consolidated interim financial statements are the same as those applied in HEINEKEN's consolidated financial statements as at and for the year ended 31 December 2012. The following changes in accounting policies will also be reflected in HEINEKEN's consolidated financial statements as at and for the year ending 31 December 2013.

HEINEKEN has adopted the following new standards and amendments to standards, including any consequential amendments to other standards, with a date of initial application of 1 January 2013.

- IFRS 10 Consolidated Financial Statements
- IFRS 11 Joint Arrangements
- IFRS 13 Fair Value Measurement
- Presentation of Items of Other Comprehensive Income (Amendments to IAS 1)
- Revised IAS 19 Employee Benefits

The nature and the effect of the changes are further explained below.

IFRS 10 Consolidated Financial Statements

As a result of IFRS 10, HEINEKEN has changed its accounting policy for determining whether it has control over and consequently whether it consolidates its investees. IFRS 10 introduces a new control model that is applicable to all investees, by focusing on whether HEINEKEN has power over an investee, exposure or rights to variable returns from its involvement with the investee and ability to use its power to affect those returns. In particular, IFRS 10 requires HEINEKEN to consolidate investees that it controls on the basis of de facto circumstances.

In accordance with the transitional provisions of IFRS 10, HEINEKEN reassessed the control conclusion for its investees as at 1 January 2013 and concluded that the standard has no impact on the condensed consolidated interim financial statements of HEINEKEN.

IFRS 11 Joint Arrangements

As a result of IFRS 11, HEINEKEN has changed its accounting policy for its interests in joint arrangements. Under IFRS 11, HEINEKEN classifies its interests in joint arrangements as either joint operations or joint ventures depending on HEINEKEN's rights to the assets and obligations for the liabilities of the arrangements. When making this assessment, HEINEKEN considers the structure of the arrangements, the legal form of any separate vehicles, the contractual terms of the arrangements and other facts and circumstances. Previously, the structure of the arrangement was the sole focus of classification.

HEINEKEN has re-evaluated its involvement in its joint arrangements and concluded that the standard has no significant impact on the condensed consolidated interim financial statements of HEINEKEN.

IFRS 13 Fair Value Measurement

IFRS 13 establishes a single framework for measuring fair value and making disclosures about fair value measurements, when such measurements are required or permitted by other IFRSs. In particular, it unifies the definition of fair value as the price at which an orderly transaction to sell an asset or to transfer a liability would take place between market participants at the measurement date. It also replaces and expands the disclosure requirements about fair value measurements in other IFRSs, including IFRS 7 Financial Instruments: Disclosures. Some of these disclosures are specifically required in interim financial statements for financial instruments; accordingly, HEINEKEN has included additional disclosures in this regard (see Note 13).

In accordance with the transitional provisions of IFRS 13, HEINEKEN has applied the new fair value measurement guidance prospectively as from 1 January 2013. Notwithstanding the above, the change had no significant impact on the measurements of HEINEKEN's assets and liabilities.

Presentation of Items of Other Comprehensive Income (Amendments to IAS1)

As a result of the amendments to IAS 1, HEINEKEN has modified the presentation of its statement of other comprehensive income. The modification is to split items based on whether or not they can be recycled to the income statement in the future. Comparative information has also been re-presented accordingly.

Revised IAS 19 Employee Benefits

As a result of the revision of IAS 19, HEINEKEN has changed its accounting policy with respect to the basis for determining the income or expense related to defined benefit plans.

Under the revised IAS 19, HEINEKEN determines the net interest expense (income) for the period on the net defined benefit liability (asset) by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the net defined benefit liability (asset) at the beginning of the annual period, taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Consequently, the net interest on the net defined benefit liability (asset) now comprises:

- interest cost on the defined benefit obligation;
- interest income on plan assets; and
- interest effect of applying the asset ceiling.

Previously, HEINEKEN determined interest income on plan assets based on their long-term rate of expected return. The variance between actual and expected return is accounted for in other comprehensive income. Therefore, there is no impact on equity.

HEINEKEN presents the net interest on the net defined benefit liability (asset) in other net finance income and expenses rather than personnel expenses. The revised IAS 19 resulted in an increase in the 2012 pre-tax pension expenses of EUR22 million and a reclassification from personnel expenses to other net finance income and expenses of EUR26 million for the six months period ended 30 June 2012.

The revised IAS 19 no longer allows inclusion of future pension administration costs as part of the defined benefit obligation. Such costs should be recognised when the administration services are incurred. Previously, HEINEKEN accrued a surcharge for pension administration costs of the Dutch pension plan as part of the current service costs in the defined benefit obligation. With the adoption of the revised standard, this accrual was released. As a result, HEINEKEN's defined benefit obligation decreased by EUR57 million as at 1 January 2012.

(b) Taxes
Income tax expense is recognised based on management's best estimate of the weighted average expected full year income tax rate per country.

4. SEASONALITY

The performance of HEINEKEN is subject to seasonal fluctuations as a result of weather conditions. HEINEKEN'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. The impact from this seasonality is also noticeable in several working capital related items such as inventory, trade receivables and payables.

5. OPERATING SEGMENTS

For the six months period ended 30 June 2013 and 30 June 2012

In millions of EUR	Western Europe		Central and Eastern Europe		The Americas		Africa and the Middle East		Asia Pacific		Head Office & Other/ Eliminations		Consolidated	
	2013	2012*	2013	2012*	2013	2012*	2013	2012*	2013	2012*	2013	2012*	2013	2012*
Revenue	**3,595**	**3,814**	**1,527**	**1,587**	**2,208**	**2,169**	**1,278**	**1,292**	**979**	**113**	**(233)**	**(197)**	**9,354**	**8,778**
Other Income	36	1	97	4	6	1	–	2	–	–	2	–	141	8
Result from operating activities	**329**	**367**	**194**	**103**	**276**	**259**	**304**	**316**	**170**	**31**	**(49)**	**(29)**	**1,224**	**1,047**
Net finance expenses													(287)	(54)
Share of profit of associates and joint ventures and impairments thereof	1	1	4	8	37	37	16	15	16	57	(3)	(2)	71	116
Income tax expenses													(274)	(280)
Profit													**734**	**829**

5. OPERATING SEGMENTS (CONTINUED)

In millions of EUR	Western Europe		Central and Eastern Europe		The Americas		Africa and the Middle East		Asia Pacific		Head Office & Other/Eliminations		Consolidated	
	2013	2012*	2013	2012*	2013	2012*	2013	2012*	2013	2012*	2013	2012*	2013	2012*
EBIT reconciliation														
EBIT	330	368	198	111	313	296	320	331	186	88	(52)	(31)	1,295	1,163
Eia[1]	33	52	(69)	6	44	42	1	1	81	1	15	3	105	105
EBIT (beia)	**363**	**420**	**129**	**117**	**357**	**338**	**321**	**332**	**267**	**89**	**(37)**	**(28)**	**1.400**	**1,268**
For the period ended 30 June 2013 and 31 December 2012														
Total segment assets	**10,112**	**10,030**	**4,680**	**4,701**	**7,796**	**7,677**	**3,341**	**3,313**	**8,177**	**8,598**	**955**	**1,072**	**35,061**	**35,391**
Unallocated assets													572	574
Total assets													**35,633**	**35,965**

[1] For definitions see 'Glossary'. Note that these are non-GAAP measures. For further detail please refer to note 14.

* Restated for the revised IAS 19.

6. ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND NON-CONTROLLING INTERESTS

Provisional accounting for the acquisition of Asia Pacific Breweries in 2012

During the six months period ended 30 June 2013 adjustments were made to the provisional accounting for the acquisition of Asia Pacific Investment Pte. Ltd ('APIPL') and Asia Pacific Breweries Ltd ('APB') and their subsidiaries (together referred to as the 'APIPL/APB acquisition'). The adjustment mainly related to the revaluation of the PP&E in APB based on additional information obtained about the facts and circumstances that existed at the acquisition date. This resulted in an increase in PP&E and decrease in goodwill of EUR52 million. Comparative information has been restated.

In accordance with IFRS 3R, the amounts recorded for the APIPL/APB acquisition are still provisional and are still subject to adjustments during the measurement period if new information is obtained about facts and circumstances that existed as of the acquisition date and, if known, would have affected the measurement of the amounts recognised as of that date.

Acquisitions

Under the Mandatory General Offer HEINEKEN acquired the remaining 1.84 per cent of the APB shares in the open market for a total cash consideration of EUR156 million.

During the six months period ended 30 June 2013 there were no material acquisitions.

Disposals

Disposal of our stake in Kazakhstan

On 8 January 2013 HEINEKEN sold its 28 per cent stake in Efes Kazakhstan JSC FE to the majority shareholder Efes Breweries International N.N. for EUR125 million. A EUR75 million book gain on the disposal was recorded in other income.

Disposal of Jiangsu Dafuhao Breweries Co. Ltd

On 15 January 2013 HEINEKEN sold its 49 per cent stake in Jiangsu Dafuhao Breweries Co. Ltd, which was acquired in the APIPL/APB acquisition, to Nantong Fuhao Alcohol Co. Ltd for EUR18 million.

Disposal of Pago International GmbH

On 15 February 2013 HEINEKEN sold its 100 per cent stake in Pago International GmbH to the Eckes-Granini Group for EUR34 million. A pre-tax EUR17 million book gain on the disposal was recorded in other income.

Disposal of stake in Shanghai Asia Pacific Brewery Company

On 12 April 2013 HEINEKEN disposed of its 100 per cent stake in Shanghai Asia Pacific Brewery Company by selling its shares in Heineken-APB (China) Pte Ltd to Step Best Investments Ltd for EUR15 million. These entities were acquired in the APIPL/APB acquisition.

7. RAW MATERIALS, CONSUMABLES AND SERVICES

For the period ended 30 June *In millions of EUR*	2013	2012
Raw materials	980	929
Non-returnable packaging	1,267	1,171
Goods for resale	739	738
Inventory movements	(198)	(201)
Marketing and selling expenses	1,220	1,165
Transport expenses	510	495
Energy and water	292	276
Repair and maintenance	250	224
Other expenses	897	835
	5,957	**5,632**

Other expenses include rentals of EUR146 million (2012: EUR130 million), consultant expenses of EUR81 million (2012: EUR79 million), telecom and office automation of EUR84 million (2012: EUR83 million), travel expenses of EUR79 million (2012: EUR74 million) and other expenses of EUR507 million (2012: EUR469 million).

8. INTEREST INCOME AND EXPENSES

Net interest income and expenses for the six months period ended 30 June 2013 amounted to EUR262 million (six months period ended 30 June 2012: EUR234 million) reflecting a higher loans and borrowings balance related to the APIPL/APB acquisition. The average interest rate in the first half of 2013 was around 4.5 per cent (first half of 2012: 5.5 per cent).

9. OTHER NET FINANCE INCOME AND EXPENSES

Other net finance expenses for the six months period ended 30 June 2013 amounted to EUR25 million (six months period ended 30 June 2012: EUR180 million income). The interest expense on the net pension liability for the period ended 30 June 2013 amounted to EUR27million (six months period ended 30 June 2012 EUR26 million).

The other net finance income for the six months period ended 30 June 2012 mainly related to the sale of our minority shareholding in Cervecería Nacional Dominicana S.A. in the Dominican Republic and to the revaluation of HEINEKEN's existing interest in the acquisition of Brasserie d'Haiti.

10. INCOME TAX EXPENSES

HEINEKEN's consolidated effective tax rate in respect of continuing operations for the six months period ended 30 June 2013 was 29.3 per cent (for the six months period ended 30 June 2012: 28.2 per cent (restated for the revised IAS 19)).
The higher half year 2013 tax rate can be explained by the consolidation of APB and APIPL in 2013 which are subject to a higher effective tax rate.

11. PROPERTY PLANT AND EQUIPMENT

Acquisitions

During the six months period ended 30 June 2013 HEINEKEN acquired assets with a cost of EUR536 million (six months period ended 30 June 2012: EUR413 million).

Capital commitments

As at 30 June 2013, HEINEKEN's capital expenditure commitments for property, plant and equipment amounted to EUR239 million (30 June 2012: EUR419 million).

12. ASSETS AND LIABILITIES CLASSIFIED AS HELD FOR SALE

Assets and liabilities classified as held for sale mainly relate to our Hartwall subsidiary located in Finland as at 30 June 2013.

13. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

Financial risk management

The aspects of the Company'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 2012.

Some related risks have evolved e.g. an increased effect of austerity measures by governments aimed at reducing budget deficits potentially impacting consumer purchasing power and customer solvency, increasing the likelihood of increases in taxes (including beer excise duties), counterparty risks and risk of fluctuations of foreign exchange and interest rates that may impact the results and equity. However, the business impact differs across regions and operations.

There may be current risks not having a significant impact on the business but which could – at a later stage – have a material impact on the Company's business. The Company's risk management systems are focused on timely discovery of such risks.

Carrying amount versus fair value

The carrying amount of financial assets and liabilities shown in the statement of financial position and their fair values are as follows:

In millions of EUR	Carrying amount HY 2013	Fair Value HY 2013	Carrying amount YE 2012	Fair Value YE 2012
Bank Loans	(1,004)	(1,004)	(2,002)	(2,002)
Unsecured bond issue	(9,560)	(9,594)	(8,806)	(9,126)
Finance Lease liabilities	(11)	(11)	(38)	(38)
Other interest-bearing liabilities	(1,926)	(1,928)	(1,840)	(1,840)

For all other financial instruments carrying amount is a reasonable approximation of fair value.

Fair value hierarchy

The tables below present the financial instruments accounted for at fair value by level of the following fair value measurement hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1)
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2)
- Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

30 June 2013

In millions of EUR	Level 1	Level 2	Level 3	Total
Available-for-sale investments	120	75	149	344
Non-current derivatives	-	86	-	86
Current derivative assets	-	88	-	88
Investments held for trading	12	-	-	12
	132	**249**	**149**	**530**
Non-current derivative liabilities	-	102	-	102
Current derivative liabilities	-	85	-	85
	-	**187**	-	**187**

31 December 2012

In millions of EUR	Level 1	Level 2	Level 3	Total
Available-for-sale investments*	131	62	134	327
Non-current derivatives	–	116	–	116
Current derivative assets	–	37	–	37
Investments held for trading	11	–	–	11
	142	**215**	**134**	**491**
Non-current derivative liabilities	–	111	–	111
Current derivative liabilities	–	53	–	53
	–	**164**	**–**	**164**

* Restated for comparison purposes

There were no transfers between level 1 and level 2 of the fair value hierarchy during the six months period ended 30 June 2013.

Level 2

HEINEKEN determines level 2 fair values for over-the-counter securities based on broker quotes. The fair values of simple over-the-counter derivative financial instruments are determined by using valuation techniques. These valuation techniques maximise the use of observable market data where available.

The fair value of derivatives is calculated as the present value of the estimated future cash flows based on observable interest yield curves, basis spread and foreign exchange rates. These calculations are tested for reasonableness by comparing the outcome of the internal valuation with the valuation received from the counterparty. Fair values reflect the credit risk of the instrument and include adjustments to take into account the credit risk of HEINEKEN and counterparty when appropriate.

Level 3

Details of the determination of level 3 fair value measurements as at 30 June 2013 are set out below.

	2013	2012
Available-for-sale-investments based on level 3		
Balance as at 1 January	**134**	**183**
Fair value adjustments recognised in other comprehensive income	17	1
Disposals	(1)	(50)
Transfers	(1)	–
Balance as at end of period	**149**	**134**

The fair values for the level 3 available for sale investments are based on the financial performance of the investments and the market multiples of comparable equity securities.

14. NON-GAAP MEASURES

Reconciliation of Results from operating activities to group operating profit (beia)

In millions of EUR	HY 2013**	HY 2012**
Results from operating activities (or consolidated operating profit)	**1,224**	**1,047**
Share of profit of associates and joint ventures and impairments thereof (net of income tax)	71	116
EBIT	**1,295**	**1,163**
Exceptional items and amortisation included in EBIT	105	105
EBIT (beia)	**1,400**	**1,268**
Share of profit of associates and joint ventures and impairments thereof (beia) (net of income tax)	(73)	(118)
Consolidated operating profit (beia)	**1,327**	**1,150**
Attributable share of operating profit from joint ventures and associates and impairments thereof (net of income tax)	121	228
Group operating profit (beia)	**1,448**	**1,378**

** Not subject to review by external auditor

Exceptional items and amortisation of acquisition related intangible assets (eia)

In millions of EUR	HY 2013**	HY 2012**
Profit attributable to equity holders of the Company (net profit)	**639**	**766**
Exceptional items and amortisation included in EBIT	105	105
Exceptional items included in finance costs	(6)	(201)
Exceptional items included in tax expense	(46)	18
Exceptional items included in non-controlling interest	(13)	-
Net profit (beia)	**679**	**688**

** Not subject to review by external auditor

In the internal management reports, HEINEKEN measures its performance primarily based on non-GAAP performance measures (as per the tables above) not calculated in accordance with IFRS. A non-GAAP adjustment is made to the IFRS profit or loss for exceptional items and amortisation of acquisition related intangibles. Exceptional items are defined as items of income and expense of such size, nature or incidence, that in the view of management their disclosure is relevant to explain the performance of HEINEKEN for the period.

Exceptional items and amortisation of acquisition related intangibles for the six months period ended 30 June 2013 on EBIT level amounted to a loss of EUR105 million (six months period ended 30 June 2012: loss of EUR105 million), mainly relating to a gain on sale of Efes Kazakhstan of EUR75 million and amortisation of acquisition related intangibles amounting to EUR167 million (six months period ended 30 June 2012: EUR88 million). The exceptional items on tax mainly relate to the tax impact on amortisation of acquisition related intangibles amounting to EUR42 million.

Reconciliation of reported to consolidated (beia) financial measures

	Half year ended 30 June 2013			
		EIA**		
(in EUR million, except per share data)	Reported	Amortisation of acquisition related intangible assets	Exceptional Items	(beia)**
Results from operating activities (or consolidated operating profit)	1,224	165	(62)	1,327
Attributable share of net profit from associates and joint ventures	71	2	–	73
EBIT	**1,295**	**167**	**(62)**	**1,400**
Net Profit	639	125	(85)	679
Diluted EPS (EUR)	1.11	0.22	(0.15)	1.18

** Not subject to review by external auditor

	Half year ended 30 June 2012			
		EIA**		
(in EUR million, except per share data)	Reported	Amortisation of acquisition related intangible assets	Exceptional Items	(beia)**
Results from operating activities (or consolidated operating profit)	1,047	86	17	1,150
Attributable share of net profit from associates and joint ventures	116	2	–	118
EBIT	**1,163**	**88**	**17**	**1,268**
Net Profit	766	66	(144)	688
Diluted EPS (EUR)	1.33	0.11	(0.25)	1.19

** Not subject to review by external auditor

15. TAX EFFECTS RELATING TO EACH COMPONENT OF OTHER COMPREHENSIVE INCOME

	2013			2012*		
For the period ended 30 June *In millions of EUR*	Amount before tax	tax	Amount net of tax	Amount before tax	tax	Amount net of tax
Actuarial gains / losses	235	(58)	177	22	(10)	12
Foreign currency translation differences for foreign operations	(312)	6	(306)	437	(10)	427
Effective portion of changes in fair value of cash flow hedge	(21)	8	(13)	(2)	1	(1)
Effective portion of cash flow hedges transferred to the income statement	14	(3)	11	16	(4)	12
Net change in fair value available-for-sale investments	26	(1)	25	139	(44)	95
Net change in fair value available-for-sale investments transferred to the income statement	–	–	–	(195)	44	(151)
Share of other comprehensive income of associates and joint ventures	(4)	–	(4)	(2)	–	(2)
Total other comprehensive income	**(62)**	**(48)**	**(110)**	**415**	**(23)**	**392**

* Restated for the revised IAS 19

16. EQUITY

Reserves
The reserves consist of translation reserve, hedging reserve, fair value reserve, other legal reserve and reserve for own shares. The main variance in comparison to prior year is driven by foreign currency translation in translation reserve.

Weighted average number of shares

For the six months period ended 30 June *In shares*	2013	2012
Weighted average number of shares – basic	575,135,235	574,931,263
Effect of Long-Term Variable awards shares held	867,378	1,071,350
Weighted average number of shares – diluted	576,002,613	576,002,613

Dividends
The following dividends were declared and paid by Heineken:

For the six months period ended 30 June *In millions of EUR*	2013	2012
Final dividend declared and paid previous year EUR0.56 (to reach the total of EUR0.89 per qualifying ordinary share)	323	305

After the balance sheet date the Executive Board announced the following interim dividend that has not been provided for.

In millions of EUR	2013	2012
EUR0.36 per qualifying ordinary share (2012: EUR0.33)	207	189

17. NET INTEREST-BEARING DEBT POSITION

In millions of EUR	30 June 2013	31 December 2012
Non-current interest-bearing liabilities	10,721	11,305
Current portion of interest-bearing liabilities	1,779	1,381
Deposits from third parties (mainly employee loans)	520	482
	13,020	13,168
Bank overdrafts	341	191
	13,361	13,359
Cash, cash equivalents and current other investments	(798)	(1,048)
Net interest-bearing debt position	**12,563**	**12,311**

New Financing
The issuance of 8-year Notes for a principal amount of EUR500 million with a coupon of 2.0 per cent on 4 April 2013 was followed by the private placement of approximately EUR680 million of Notes with a weighted average yield of 2.5 per cent:

The following notes were issued for the six months period ended 30 June 2013:
- 15 April 2013, 20-year Notes for a principal amount of EUR180 million;
- 16 April 2013, 2-year Notes for a principal amount of SGD75 million;
- 18 April 2013, 5-year Notes for a principal amount of EUR100 million;
- 19 April 2013, 20-year Notes for a principal amount of EUR100 million;
- 17 May 2013, 4-year Notes for a principal amount of SGD100 million;

The following notes were issued after 30 June 2013:
- 2 July 2013, 5-year Notes for a principal amount of SGD95 million;
- 2 July 2013, 30-year Notes for a principal amount of EUR75 million;
- 4 July 2013, 5-year Notes for a principal amount of EUR60 million.

These Notes have been issued under the Company's Euro Medium Term Note Programme. The proceeds of the Notes will be used for general corporate purposes.

On 31 May, three outstanding Notes of Asia Pacific Breweries Ltd. were replaced by equivalent Notes from Heineken Asia Pacific Pte. Ltd. with a guarantee from Heineken NV:
- 2014 Notes with a principal amount of SGD100 million;
- 2020 Notes with a principal amount of SGD40 million;
- 2022 Notes with a principal amount of SGD40 million.

In this process SGD51m of these Notes were purchased by HEINEKEN and subsequently cancelled. Two other outstanding Notes were terminated in full:
- 2015 Notes with a principal amount of SGD75 million;
- 2017 Notes with a principal amount of SGD100 million.

As at 30 June 2013, the committed financing headroom including cash balances available at Group level was approximately EUR2.0 billion.

Long term debt maturity profile

Including notes issued after 30 June 2013

Year	EUR million
HY2 2013	793
2014	1,816
2015	1,146
2016	999
2017	1,092
2018	1,064
2019	850
2020	1,013
2021	500
2022	583
2023	765
2024	500
2025	750
2033	280
2042	382
2043	75

Incurrence covenant

HEINEKEN has an incurrence covenant in some of its financing facilities. This incurrence covenant is calculated by dividing Net Debt (calculated in accordance with the consolidation method of the 2007 Annual Accounts) by EBITDA (beia) (also calculated in accordance with the consolidation method of the 2007 Annual Accounts and including the pro-forma full-year EBITDA of any acquisitions made in 2012 and for the period ended 30 June 2013). As at 30 June 2013 this ratio was 2.8 (2012: 2.1). If the ratio would be beyond a level of 3.5, the incurrence covenant would prevent us from conducting further significant debt financed acquisitions.

18. EMPLOYEE BENEFITS

HEINEKEN accounts for its actuarial gains and losses in accordance with the revised IAS 19. For the 6 months period ended 30 June 2013, actuarial gains recognised in other comprehensive income amounted to EUR235 million (pre-tax) with a corresponding decrease in HEINEKEN's defined benefit obligation. The actuarial gains were mainly caused by an increase in the discount rates in the Netherlands and UK that make up the majority of the defined benefit obligation.

19. CONTINGENCIES

Brazil
As part of the acquisition of the beer operations of FEMSA in 2010, HEINEKEN inherited existing legal proceedings with labour unions, tax authorities and other parties of its, now wholly-owned, subsidiaries Cervejarias Kaiser Brasil and Cervejarias Kaiser Nordeste (jointly HEINEKEN Brasil). The proceedings have arisen in the ordinary course of business and are common to the current economic and legal environment of Brazil. The proceedings have partly been provided for. The contingent amount being claimed against HEINEKEN Brasil resulting from such proceedings as at 30 June 2013 is EUR623 million. Such contingencies were classified by legal counsel as less than probable but more than remote of being settled against HEINEKEN Brasil. However, HEINEKEN believes that the ultimate resolution of such legal proceedings will not have a material adverse effect on its consolidated financial position or result of operations. HEINEKEN does not expect any significant liability to arise from these contingencies. A significant part of the aforementioned contingencies (EUR354 million) are tax related and qualify for indemnification by FEMSA.

As is customary in Brazil, HEINEKEN Brasil has been requested by the tax authorities to collateralise tax contingencies currently in litigation amounting to EUR290 million by either pledging fixed assets or entering into available lines of credit which cover such contingencies.

No other material updates in comparison with 2012 year-end reporting were identified that need to be reported.

20. RELATED PARTY TRANSACTIONS

HEINEKEN has related party relationships with its shareholders, associates and joint ventures. These transactions are conducted on terms comparable to transactions with third parties. The related party transactions with associates and joint ventures in the first six months period ended 30 June 2013 do in substance not deviate from the transactions as reflected in the financial statements as at and for the year ended 31 December 2012.

21. SUBSEQUENT EVENTS

Sale of Hartwall

On 11 July 2013 HEINEKEN announced that it has signed a binding agreement to sell its 100 per cent stake in Oy Hartwall Ab ('Hartwall') in Finland to Danish Royal Unibrew A/S. The total enterprise value of the transaction amounts to EUR470 million. The total enterprise value consists of the sum of the equity purchase price, plus interest and net debt and net debt equivalents assumed by Royal Unibrew. As from the end of June, Hartwall is recorded as held for sale and as such HEINEKEN will no longer record depreciation and amortisation in HEINEKEN's financial results.

Executive Board

Jean-François van Boxmeer (Chairman/CEO)
René Hooft Graafland (CFO)

Amsterdam, 20 August 2013

REVIEW REPORT

To: the Executive Board and Supervisory Board of Heineken N.V.

Introduction

We have reviewed the accompanying condensed consolidated interim financial statements as at 30 June 2013 of Heineken N.V., Amsterdam, which comprises the condensed consolidated interim statement of financial position as at 30 June 2013, the condensed consolidated interim income statement and the condensed consolidated interim statements of comprehensive income, changes in equity and cash flows for the period of six-months ended 30 June 2013, and the notes (the "interim financial statements"). Management is responsible for the preparation and presentation of these interim financial statements in accordance with IAS 34 'Interim Financial Reporting' as adopted by the European Union. Our responsibility is to express a conclusion on these interim financial statements based on our review.

Scope

We conducted our review in accordance with Dutch law including standard 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with auditing standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements as at 30 June 2013 are not prepared, in all material respects, in accordance with IAS 34 'Interim Financial Reporting' as adopted by the European Union.

Amsterdam, 20 August 2013
KPMG Accountants N.V.

E.J.L. van Leeuwen RA

GLOSSARY

Acquisition related intangible assets

Acquisition related intangible assets are assets that HEINEKEN only recognises as part of a purchase price allocation following an acquisition. This includes amongst others brands, customer-related and certain contract-based intangibles.

Beia

Before exceptional items and amortisation of acquisition-related intangible assets

Cash conversion ratio

Free operating cash flow/Net profit (beia) before deduction of non-controlling 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. EBIT includes HEINEKEN's share in net profit of joint ventures and associates.

EBITDA

Earnings before interest, taxes, net finance expenses, depreciation and amortisation. EBITDA includes HEINEKEN's share in net profit of joint ventures and associates.

Effective tax rate

Income tax expense expressed as a percentage of the profit before income tax, adjusted for share of profit of associates and joint ventures and impairments thereof (net of income tax)

Eia

Exceptional items and amortisation of acquisition-related intangible assets

Free operating cash flow

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

Innovation rate

From 1 January 2013, the innovation rate is calculated as revenues generated from innovations (introduced in the past 40 quarters for a new category, 20 quarters for a new brand and 12 quarters for all other innovation) divided by total revenue (exclusive of APB markets)

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 12 month rolling calculation for EBITDA (beia)

Net profit

Profit after deduction of non-controlling interests (profit attributable to equity holders of the Company)

Organic growth

Growth excluding the effect of foreign currency translational effects, consolidation changes, exceptional items and amortisation of acquisition-related intangible assets

Organic volume growth

Growth in volume, excluding the effect of consolidation changes

Operating profit

Consolidated operating profit
Results from operating activities

Group operating profit (beia)
Consolidated operating profit (beia) plus attributable share of operating profit (beia) from joint ventures and associates

Profit

Total profit of the Group before deduction of non-controlling interests

®

All brand names mentioned in this report, including those brand names not marked by an ®, represent registered trademarks and are legally protected

Region

A region is defined as HEINEKEN's managerial classification of countries into geographical units

Revenue

Consolidated revenue
Net realised sales proceeds

Group revenue (beia)
Consolidated revenue plus attributable share of revenue from joint ventures and associates

Volume

Consolidated beer volume
100 per cent of beer volume produced and sold by consolidated companies
Group beer volume
Consolidated beer volume plus attributable share of beer volume from joint ventures and associates

Group total volume
Total consolidated volume plus attributable share of volume from joint ventures and associates

Heineken® volume
100 per cent of beer volume sold of the Heineken® brand by consolidated companies, joint ventures and associates and produced and sold under license by third parties

Heineken® volume in premium segment
Heineken® volume excluding Heineken® volume in the Netherlands

Licensed beer & non-beer volume
Cider, soft drink and non-beer volume sold in consolidated companies, joint ventures and associates, as well as HEINEKEN's brands produced and sold under license by third parties

Third party products volume
Volume of third party products sold through consolidated companies, joint ventures and associates

Total consolidated volume
100 per cent of volume produced and sold by consolidated companies (including beer, cider, soft drinks and other beverages), volume of third party products and volume of HEINEKEN's brands produced and sold under license by third parties

Weighted average number of shares

Basic
Weighted average number of outstanding shares

Diluted
Weighted average number of outstanding shares and the number of Long-Term Variable award shares held

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