

Heineken N.V. realigns ownership interests in Jamaica, Malaysia, Singapore and Ghana

Amsterdam, 7 October 2015 – Heineken N.V. (“HEINEKEN”) (EURONEXT: HEIA; OTCQX: HEINY) today announced that HEINEKEN and Diageo plc (“Diageo”) have completed a transaction to bring increased focus to their respective beer businesses and certain licensing arrangements in Jamaica, Malaysia and Singapore and Ghana. The transaction comprises:

- HEINEKEN has taken control of Desnoes & Geddes (“D&G”) by acquiring Diageo’s 57.9% shareholding in this company.
- HEINEKEN now has full ownership of GAPL Pte Ltd (“GAPL”), having acquired Diageo’s shareholding, which was slightly lower than 50%. GAPL owns 51% of the issued share capital of Guinness Anchor Berhad (“GAB”), which is listed on the Malaysian Stock Exchange. GAPL is also the licensee for Guinness and ABC Stout distribution for the Singapore market.
- HEINEKEN has sold its 20% ownership stake in Guinness Ghana Breweries Limited (“GGBL”) to Diageo.
- HEINEKEN and Diageo have entered into licensing agreements for each other’s brands currently in the respective portfolios in Jamaica and Ghana.

This transaction is mutually beneficial and will allow both parties to concentrate their resources in the individual markets, whilst at the same time providing a framework for ongoing, long-term cooperation.

The transaction will bring clear benefits to HEINEKEN. As majority owner, HEINEKEN will be able to drive the investment and strategic direction of the operating companies in Jamaica and Malaysia. The Caribbean and Southeast Asia are strategically important for HEINEKEN.

Jamaica: Acquisition of Diageo’s 57.9% stake in D&G

D&G is listed on the Jamaican Stock Exchange and is engaged in brewing, bottling and distribution of beers, stouts and spirits in Jamaica and the wider Caribbean region. Prior to the transaction, Diageo owned 57.9% of the issued share capital of D&G, and HEINEKEN owned 15.5%. Following today’s acquisition of Diageo’s share of the business HEINEKEN has increased its stake in D&G to 73.3%.

D&G owns the “Red Stripe” and “Dragon” brands. The license to use Red Stripe and Dragon in connection with the manufacture, production, selling, distribution and/or marketing in the United States, the United Kingdom and Canada, was previously held by Diageo. Affiliates of HEINEKEN will become the new license holder for Red Stripe and Dragon in these countries from 1 January 2016.

In accordance with the Jamaican Takeover Code, as a result of the acquisition of Diageo's shareholding in D&G, HEINEKEN will in due course make a mandatory offer for all shares of D&G not already owned by HEINEKEN. This represents 26.7% of the issued share capital of D&G, and implies a maximum total consideration of c. US\$ 194 million. Further announcements regarding the mandatory offer will follow in due course.

Malaysia and Singapore: Acquisition of Diageo's stake in GABL

GABL, a privately held company which is majority owned by HEINEKEN, owns 51% of the issued share capital of GAB. GAB is listed on the Malaysian Stock Exchange and produces and sells a portfolio of beers and non-alcoholic malt beverages, including Tiger, Anchor, Guinness and Malta. GABL is also the licensee for Guinness and ABC Stout distribution for the Singapore market. HEINEKEN acquires Diageo's stake in GABL and as a result of today's transaction HEINEKEN owns 100% of the shares of GABL.

Ghana: Disposal to Diageo of HEINEKEN's 20% stake in GGBL

GGBL is listed on the Ghanaian Stock Exchange and is engaged in manufacturing and distribution of spirits, stouts, lagers and non-alcoholic malt beverages. Prior to the Transaction, Diageo owned 52.4% of the issued share capital of GGBL, and HEINEKEN owned 20.0%. HEINEKEN has today sold all of its shares in GGBL to Diageo. Diageo will remain the exclusive producer and distributor of HEINEKEN's current portfolio in Ghana.

Consideration

The total net cash consideration payable by HEINEKEN to Diageo for the Transaction is US\$ 780.5 million (c. EUR 696 million).

Commenting on the transaction, **Jean-François van Boxmeer**, HEINEKEN CEO and Chairman of the Executive Board, said: "Today's transaction represents another important step towards ensuring that our portfolio of assets and participations is optimally structured to support our strategic agenda. Having greater commercial control in the important regions of South-East Asia and the Caribbean will allow us to maximise the strong potential of our brands in these growth markets. Our close collaboration with Diageo has been very productive over the years and I would like to thank them for their valued partnership."

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Press enquiries

John Clarke
E-mail: pressoffice@heineken.com
Tel: +31-20-5239-355

Christine van Waveren
E-mail: pressoffice@heineken.com
Tel: +31-20-5239-355

Investor and analyst enquiries

Sonya Ghobrial
E-mail: investors@heineken.com
Tel: +31-20-5239-590

Marc Kanter/Gabriela Malczynska
E-mail: investors@heineken.com
Tel: +31-20-5239-590

Editorial information:

About HEINEKEN

HEINEKEN is the world's most international brewer. It is the leading developer and marketer of premium beer and cider brands. Led by the Heineken® brand, the Group has a powerful portfolio of more than 250 international, regional, local and specialty beers and ciders. We are committed to innovation, long-term brand investment, disciplined sales execution and focused cost management. Through "Brewing a Better World", sustainability is embedded in the business and delivers value for all stakeholders. HEINEKEN has a well-balanced geographic footprint with leadership positions in both developed and developing markets. We employ 81,000 people and operate more than 160 breweries in 70 countries. Heineken N.V. and Heineken Holding N.V. shares trade on the Euronext in Amsterdam. Prices for the ordinary shares may be accessed on Bloomberg under the symbols HEIA NA and HEIO NA and on Reuters under HEIN.AS and HEIO.AS. HEINEKEN has two sponsored level 1 American Depositary Receipt (ADR) programmes: Heineken N.V. (OTCQX: HEINY) and Heineken Holding N.V. (OTCQX: HKHHY). Most recent information is available on HEINEKEN's website: www.theHEINEKENcompany.com and follow us via @HEINEKENCorp.

About Desnoes and Geddes

D&G which trades as Red Stripe Jamaica, is a leading Jamaican brewer and beverage manufacturer. It was formed in 1918 by Eugene Peter Desnoes and Thomas Hargreaves Geddes and has been listed on the Jamaican Stock Exchange since 1970. Brands from the stables of D&G include Red Stripe, Dragon Stout and D&G Malta.

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, change in 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 speak only of the date of this press release. HEINEKEN does not undertake any obligation to update these forward-looking statements contained in this press release. Market share estimates contained in this press release are based on outside sources, such as specialised research institutes, in combination with management estimates.