

**Heineken Holding N.V. reports full year 2013 results
Continued progress against strategic priorities in a challenging year**

Amsterdam, 12 February 2014 – Heineken Holding N.V. today announced:

- The net result of Heineken Holding N.V.'s participating interest in Heineken N.V. for 2013 amounts to €683 million;
- Group revenue grew 1.3%; 0.1% higher organically, with group revenue per hl up 2.7%
- Improved second half performance with group revenue and group operating profit (beia), on an organic basis, up 0.8% and 1.5%, respectively
- Heineken® premium volume declined 1.8%, including an impact from destocking in France and the U.S.; continued clear leadership in the international premium segment
- Group operating profit (beia) increased 2.8% and grew 0.6% organically; group operating margin expansion of 20 basis points
- Strong performance of APB¹ with pro-forma organic operating profit (beia) up 14%
- €300 million of pre-tax TCM2 cost savings delivered in 2013
- Net profit (beia) of €1,585 million, 2% lower on an organic basis; reported net profit of Heineken N.V. of €1,364 million; 2012 reported net profit of Heineken N.V. included a €1,486 million revaluation gain related to the acquisition of APB
- Proposed total 2013 dividend of €0.89 per ordinary share, unchanged versus 2012

FINANCIAL SUMMARY

Key financials² <i>(in mhl or € million unless otherwise stated)</i>	FY13	FY12	Total growth %	Organic growth %
Group revenue	21,255	20,984	1.3	0.1
Group revenue/ hl (in €)	92	90	2.3	2.7
Group operating profit (beia)	3,192	3,106	2.8	0.6
Group operating profit (beia) margin	15.0%	14.8%	+20bps	
Consolidated revenue	19,203	18,383	4.5	-0.9
Consolidated operating profit (beia)	2,941	2,666	10	-0.7
Net profit (beia)	1,585	1,661	-4.6	-2.0
Net profit of Heineken Holding N.V.	683	1,459	-53	
EPS (in €)	2.37	5.07	-53	
Free operating cash flow	1,518	1,484	2.3	
Net debt/ EBITDA (beia) ³	2.6x	2.8x		

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 restated for the impact of revised IAS19

³ Includes acquisitions and excludes disposals on a 12 month pro-forma basis

Heineken Holding N.V. engages in no activities other than its participating interest in Heineken N.V. and the management or supervision of and provision of services to that company.

OUTLOOK 2014

(Based on consolidated reporting)

In 2014, HEINEKEN expects a gradual recovery in the global economy to underpin improved trading conditions in several of its key markets. This, together with a continued focus on effectively executing against strategic priorities – **Drive Heineken® brand outperformance in the premium segment, invest in brands and innovation for growth, leverage global scale to drive cost efficiencies, capture opportunities in developing markets, drive personal leadership and further embed sustainability across the business** – is expected to drive an improved business performance in 2014, and support sustainable revenue and profit growth.

Improved revenue growth: HEINEKEN expects volume growth in developing markets in Africa Middle East, Asia Pacific and Latin America and lower consumption in Europe. This is expected to lead to an improved organic volume performance trend versus 2013. In addition, revenue management initiatives are again expected to drive higher revenue per hectolitre, albeit at a more modest level compared with 2013. Overall, this is expected to result in organic revenue growth in 2014. Emerging markets currencies remain volatile however, and based on current spot rates, this is expected to have an adverse impact on reported revenues.

HEINEKEN plans a slight increase in marketing & selling (beia) spend as a percentage of revenue in 2014 (2013: 12.6%). This primarily reflects higher planned commercial investments in Europe, where HEINEKEN is focused on further premium brand development, ongoing innovation and driving excellence in sales execution.

Driving margin expansion: HEINEKEN is committed to delivering a gradual and sustainable improvement in operating profit (beia) margin in the medium term. This will be supported by continued tight cost management, effective revenue management and the anticipated faster growth of higher margin developing markets.

HEINEKEN expects to realise its targeted TCM2 savings of €625 million covering 2012–2014 during the year. An intensified focus on driving cost efficiencies is expected to result in new restructuring opportunities across HEINEKEN. In particular, HEINEKEN plans to further leverage the Global Business Services organisation to accelerate efficiency benefits in Europe by expanding the scope of activities within the HEINEKEN Global Shared Services centre.

As a result of ongoing productivity initiatives, HEINEKEN expects an organic decline in the total number of employees in 2014. HEINEKEN expects input cost prices to be stable to slightly lower in 2014 (excluding a foreign currency transactional effect).

Foreign currency movements: Exchange rate movements will adversely impact revenues and profits in 2014. Assuming spot rates as of 10 February 2014, the calculated negative currency translational impact on consolidated operating profit (beia) will be approximately €115 million. At net profit (beia), this effect will be around €75 million.

Improving financial flexibility: HEINEKEN will maintain its focus on cash flow generation and disciplined working capital management. HEINEKEN remains committed to achieving its long-term target net debt/ EBITDA (beia) ratio of below 2.5 by the end of 2014. In 2014, capital expenditure related to property, plant and equipment is forecasted to be approximately €1.5 billion (2013: €1.4 billion). This increase primarily reflects investments in additional brewing capacity and commercial assets to support the anticipated growth in developing markets. Consequently, HEINEKEN expects a cash conversion ratio of below 100% in 2014 (2013: 84%).

Interest rate: HEINEKEN forecasts an average interest rate of around 4.1% (2013: 4.4%) reflecting lower average coupons on outstanding bonds.

Effective tax rate: HEINEKEN expects the effective tax rate (beia) for 2014 to be in the range of 28% to 30% (2013: 28.7%), broadly in line with 2013.

TOTAL DIVIDEND FOR 2013

The Heineken N.V. dividend policy is to pay out a ratio of 30% to 35% of full-year net profit (beia). The payment of a total cash dividend of €0.89 per share of €1.60 nominal value for 2013 (total dividend 2012: €0.89) will be proposed to the annual meeting of shareholders of Heineken N.V. If approved, a final dividend of €0.53 per share will be paid on 8 May 2014, as an interim dividend of €0.36 per share was paid on 3 September 2013. The payment will be subject to a 15% Dutch withholding tax.

If Heineken N.V. shareholders approve the proposed dividend, Heineken Holding N.V. will, according to its articles of association, pay an identical dividend per ordinary share. A final dividend of €0.53 per ordinary share of €1.60 nominal value will be payable on 8 May 2014. The ex-final dividend date for Heineken Holding N.V. ordinary shares will be 28 April 2014.

DEFINITIONS

Organic growth excludes the effect of foreign currency translational effects, consolidation changes, exceptional items and amortisation of acquisition-related intangibles. Beia refers to financials before exceptional items and amortisation of acquisition-related intangible assets. Group figures are consolidated figures plus attributable share of figures from joint ventures and associates. Organic growth calculations assume HEINEKEN's joint venture share of 41.9% of APB prior to consolidation is maintained through to 15 November 2013. Organic growth of consolidated volume, consolidated revenue and consolidated operating profit (beia) only includes an impact from APB from 16 November to 31 December 2013. Organic growth calculations are adjusted for the previous 3-month delay reported by APB, 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) is treated as a non-organic item.

ENQUIRIES

Media
John Clarke
Head of External Communication
Christine van Waveren
Financial Communications Manager
E-mail: pressoffice@heineken.com
Tel: +31-20-5239355

Investors
George Toulantas
Director of Investor Relations
Sonya Ghobrial/ Aarti Narain
Investor Relations Manager(s)
E-mail: investors@heineken.com
Tel: +31-20-5239590

Heineken Holding N.V. INVESTOR CALENDAR

What's Brewing Seminar, Asia Pacific, London	21 March 2014
Trading update for Q1 2014	24 April 2014
Annual General Meeting of Shareholders (AGM)	24 April 2014
What's Brewing Seminar, London	19 June 2014
Half Year 2014 Results	20 August 2014
Trading update for Q3 2014	22 October 2014
What's Brewing Seminar, London	19 November 2014

CONFERENCE CALL DETAILS

Heineken Holding N.V. will host an analyst and investor conference call in relation to its full year 2013 results today at 10:00 CET/ 9:00 GMT. The call will be audio cast live via the 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:

Netherlands

Local line: +31(0)20 716 8296

National free phone: 0800 020 2577

United Kingdom

Local line: +44(0)20 3427 1904

National free phone: 0800 279 4977

United States

Local line: +1212 444 0895

National free phone: 1 877 280 2342

Participation/ confirmation code for all countries: 3999957

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. HEINEKEN'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. HEINEKEN 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. HEINEKEN's 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. (OTCQX: HEINY) and Heineken Holding N.V. (OTCQX: 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.

REPORT OF THE BOARD OF DIRECTORS

Heineken Holding N.V. has a 50.005 per cent interest in the issued share capital (being 50.093 per cent (2012: 50.083 per cent) of the outstanding share capital) of Heineken N.V. Standing at the head of the HEINEKEN group, Heineken Holding N.V. is not an ordinary holding company. Since its formation in 1952, Heineken Holding N.V.'s object pursuant to its Articles of Association has been to manage or supervise the management of the HEINEKEN group and to provide services for Heineken N.V. Within the HEINEKEN group, the primary duties of Heineken N.V.'s Executive Board are to initiate and implement corporate strategy and to manage Heineken N.V. and its related enterprise. It is supervised in the performance of its duties by Heineken N.V.'s Supervisory Board. Because Heineken N.V. manages the HEINEKEN group companies, Heineken Holding N.V., unlike Heineken N.V., does not have an internal risk management and control system. Heineken Holding N.V. does not engage in any operational activities and employs no staff.

Further information regarding the developments during the financial year 2013 of Heineken N.V. and its related companies, and the material risks Heineken N.V. is facing is given in Heineken N.V.'s press release.

Board of Directors

M. Das
C.L. de Carvalho-Heineken
J.A. Fernández Carbajal
C.M. Kwist
K. Vuursteen
A.A.C. de Carvalho

Amsterdam, 11 February 2014

APPENDICES

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APPENDIX 1

**CONSOLIDATED INCOME STATEMENT
OF HEINEKEN HOLDING N.V.**
For the year ended 31 December
In millions of EUR

	2013	2012*
Revenue	19,203	18,383
Other income	226	1,510
Raw materials, consumables and services	(12,186)	(11,849)
Personnel expenses	(3,108)	(3,031)
Amortisation, depreciation and impairments	(1,581)	(1,316)
Total expenses	(16,875)	(16,196)
Results from operating activities	2,554	3,697
Interest income	47	62
Interest expenses	(579)	(551)
Other net finance income/(expenses)	(61)	168
Net finance expenses	(593)	(321)
Share of profit of associates and joint ventures and impairments thereof (net of income tax)	146	213
Profit before income tax	2,107	3,589
Income tax expense	(520)	(515)
Profit	1,587	3,074
Attributable to:		
Equity holders of Heineken Holding N.V. (net profit)	683	1,459
Non-controlling interests in Heineken N.V.	681	1,455
Non-controlling interests in Heineken N.V. group companies	223	160
Profit	1,587	3,074
Weighted average number of ordinary shares – basic	288,030,168	288,030,168
Weighted average number of ordinary shares – diluted	288,030,168	288,030,168
Basic earnings per ordinary share (EUR)	2.37	5.07
Diluted earnings per ordinary share (EUR)	2.37	5.07

**Restated for the revised IAS 19.*

APPENDIX 2
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME OF HEINEKEN HOLDING N.V.
For the year ended 31 December
In millions of EUR

	2013	2012*
Profit	1,587	3,074
Other comprehensive income:		
Items that will not be reclassified to profit or loss:		
Actuarial gains and losses	197	(404)
Items that may be subsequently reclassified to profit or loss		
Currency translation differences	(1,282)	39
Recycling of currency translation differences to profit or loss	1	–
Effective portion of net investment hedges	13	6
Effective portion of change in fair value of cash flow hedges	16	14
Effective portion of cash flow hedges transferred to profit or loss	(4)	41
Net change in fair value available-for-sale investments	(53)	135
Net change in fair value available-for-sale investments transferred to profit or loss	–	(148)
Share of other comprehensive income of associates/joint ventures	5	(1)
Other comprehensive income, net of tax	(1,107)	(318)
Total comprehensive income	480	2,756
Attributable to:		
Equity holders of Heineken Holding N.V.	168	1,306
Non-controlling interests in Heineken N.V.	168	1,302
Non-controlling interests in Heineken N.V. group companies	144	148
Total comprehensive income	480	2,756

**Restated for the revised IAS 19.*

APPENDIX 3
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
OF HEINEKEN HOLDING N.V.**
As at 31 December
In millions of EUR

	2013	2012*
Assets		
Property, plant & equipment	8,454	8,844
Intangible assets	15,934	17,688
Investments in associates and joint ventures	1,883	1,950
Other investments and receivables	762	1,099
Advances to customers	301	312
Deferred tax assets	508	550
Total non-current assets	27,842	30,443
Inventories	1,512	1,596
Other investments	11	11
Trade and other receivables	2,427	2,537
Prepayments and accrued income	218	232
Cash and cash equivalents	1,290	1,037
Assets classified as held for sale	37	124
Total current assets	5,495	5,537
Total assets	33,337	35,980

** Restated for the revised IAS 19 and finalisation of the purchase price allocation for APB.*

APPENDIX 3 (CONTINUED)
As at 31 December
In millions of EUR

	2013	2012*
Equity		
Share capital	461	461
Share premium	1,257	1,257
Reserves	(408)	197
Retained earnings	4,310	3,872
Equity attributable to equity holders of Heineken Holding N.V.	5,620	5,787
Non-controlling interests in Heineken N.V.	5,782	5,947
Non-controlling interests in Heineken N.V. group companies	954	1,071
Total equity	12,356	12,805
Liabilities		
Loans and borrowings	9,853	11,437
Tax liabilities	112	140
Employee benefits	1,202	1,575
Provisions	367	419
Deferred tax liabilities	1,444	1,792
Total non-current liabilities	12,978	15,363
Bank overdrafts	178	191
Loans and borrowings	2,195	1,863
Trade and other payables	5,131	5,285
Tax liabilities	317	305
Provisions	171	129
Liabilities classified as held for sale	11	39
Total current liabilities	8,003	7,812
Total liabilities	20,981	23,175
Total equity and liabilities	33,337	35,980

** Restated for the revised IAS 19 and finalisation of the purchase price allocation for APB.*

APPENDIX 4

**CONSOLIDATED STATEMENT OF CASH FLOWS
OF HEINEKEN HOLDING N.V.**
For the year ended 31 December
In millions of EUR

	2013	2012*
Operating activities		
Profit	1,587	3,074
Adjustments for:		
Amortisation, depreciation and impairments	1,581	1,316
Net interest expenses	532	489
Gain on sale of property, plant & equipment, intangible assets and subsidiaries, joint ventures and associates	(226)	(1,510)
Investment income and share of profit and impairments of associates and joint ventures and dividend income on available-for- sale and held-for-trading investments	(160)	(238)
Income tax expenses	520	515
Other non-cash items	156	(65)
Cash flow from operations before changes in working capital and provisions	3,990	3,581
Change in inventories	(42)	(52)
Change in trade and other receivables	5	(64)
Change in trade and other payables	88	217
Total change in working capital	51	101
Change in provisions and employee benefits	(58)	(164)
Cash flow from operations	3,983	3,518
Interest paid	(557)	(490)
Interest received	56	82
Dividends received	148	184
Income taxes paid	(716)	(599)
Cash flow related to interest, dividend and income tax	(1,069)	(823)
Cash flow from operating activities	2,914	2,695
Investing activities		
Proceeds from sale of property, plant & equipment and intangible assets	152	131
Purchase of property, plant & equipment	(1,369)	(1,170)
Purchase of intangible assets	(77)	(78)
Loans issued to customers and other investments	(143)	(143)
Repayment on loans to customers	41	50
Cash flow (used in)/from operational investing activities	(1,396)	(1,210)
Free operating cash flow	1,518	1,485

APPENDIX 4 (CONTINUED)
For the year ended 31 December
In millions of EUR

	2013	2012*
Acquisition of subsidiaries, net of cash acquired	(17)	(3,311)
Acquisition of /additions to associates, joint ventures and other investments	(53)	(1,246)
Disposal of subsidiaries, net of cash disposed of	460	-
Disposal of associates, joint ventures and other investments	165	142
Cash flow (used in)/from acquisitions and disposals	555	(4,415)
Cash flow (used in)/from investing activities	(841)	(5,625)
Financing activities		
Proceeds from loans and borrowings	1,663	6,837
Repayment of loans and borrowings	(2,474)	(2,928)
Dividends paid	(710)	(604)
Purchase own shares by Heineken N.V.	(21)	-
Acquisition of non-controlling interests	(209)	(252)
Other	(1)	3
Cash flow (used in)/from financing activities	(1,752)	3,056
Net cash flow	321	126
Cash and cash equivalents as at 1 January	846	606
Effect of movements in exchange rates	(55)	114
Cash and cash equivalents as at 31 December	1,112	846

**Restated for the revised IAS 19.*

APPENDIX 5

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY OF HEINEKEN HOLDING N.V.
In millions of EUR

	Share capital	Share Premium	Translation reserve	Hedging reserve	Fair value reserve	Other legal reserves	Retained earnings	Equity ¹	Non-controlling interests in Heineken N.V.	Non-controlling interests in Heineken N.V. group companies	Total equity
Balance as at 1 January 2013	461	1,257	(264)	(5)	76	390	3,872	5,787	5,947	1,071	12,805
Profit	-	-	-	-	-	107	576	683	681	223	1,587
Other comprehensive income	-	-	(598)	7	(27)	-	103	(515)	(513)	(79)	(1,107)
Total comprehensive income	-	-	(598)	7	(27)	107	679	168	168	144	480
Transfer to retained earnings	-	-	-	-	-	(94)	94	-	-	-	-
Dividends to shareholders	-	-	-	-	-	-	(265)	(265)	(265)	(185)	(715)
Purchase own shares by Heineken N.V.	-	-	-	-	-	-	(11)	(11)	(10)	-	(21)
Share-based payments by Heineken N.V.	-	-	-	-	-	-	4	4	4	-	8
Acquisition of non-controlling interests in Heineken N.V. group companies without a change in control	-	-	-	-	-	-	(63)	(63)	(62)	(76)	(201)
Balance as at 31 December 2013	461	1,257	(862)	2	49	403	4,310	5,620	5,782	954	12,356

¹ Equity attributable to equity holders of Heineken Holding N.V.

APPENDIX 5 (CONTINUED)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY OF HEINEKEN HOLDING N.V.
In millions of EUR

	Share capital	Share Premium	Translation reserve	Hedging reserve	Fair value reserve	Other legal reserves	Retained earnings	Equity ¹	Non-controlling interests in Heineken N.V.	Non-controlling interests in Heineken N.V. group companies	Total equity
Balance as at 1 January 2012	461	1,257	(288)	(34)	80	514	2,814	4,804	4,970	318	10,092
Policy change	-	-	-	-	-	-	22	22	21	-	43
Restated balance as at 1 January 2012*	461	1,257	(288)	(34)	80	514	2,836	4,826	4,991	318	10,135
Profit	-	-	-	-	-	111	1,348	1,459	1,455	160	3,074
Other comprehensive income	-	-	24	29	(4)	2	(204)	(153)	(153)	(12)	(318)
Total comprehensive income	-	-	24	29	(4)	113	1,144	1,306	1,302	148	2,756
Transfer to retained earnings	-	-	-	-	-	(237)	237	-	-	-	-
Dividends to shareholders	-	-	-	-	-	-	(247)	(247)	(247)	(110)	(604)
Purchase own shares by Heineken N.V.	-	-	-	-	-	-	-	-	-	-	-
Share-based payments by Heineken N.V.	-	-	-	-	-	-	8	8	7	-	15
Acquisition of non-controlling interests in Heineken N.V. group companies without a change in control	-	-	-	-	-	-	(106)	(106)	(106)	715	503
Balance as at 31 December 2012	461	1,257	(264)	(5)	76	390	3,872	5,787	5,947	1,071	12,805

**Restated for the revised IAS 19.*
¹ Equity attributable to equity holders of Heineken Holding N.V.

APPENDIX 6

EARNINGS PER SHARE**Basic earnings per share**

The calculation of basic earnings per share as at 31 December 2013 is based on the profit attributable to ordinary shareholders of the Company (net profit) of EUR683 million (2012: EUR1,459* million) and a weighted average number of ordinary shares – basic outstanding during the year ended 31 December 2013 – of 288,030,168 (2012:288,030,168). Basic earnings per share for the year amounted to EUR2.37 (2012: EUR5.07*).

*Restated for the revised IAS 19.

Weighted average number of ordinary shares – basic and diluted

	2013	2012
Number of ordinary shares basic 1 January	288,030,168	288,030,168
Weighted average number of basic ordinary shares for the year	<u>288,030,168</u>	<u>288,030,168</u>

APPENDIX 7

DIVIDENDS

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

<i>In millions of EUR</i>	2013	2012
Final dividend previous year EUR0.56, respectively EUR0.53 per ordinary share	161	152
Interim dividend current year EUR0.36, respectively EUR0.33 per ordinary share	104	95
Total dividend declared and paid	265	247

The Heineken N.V. dividend policy is to pay-out a ratio of 30 per cent to 35 per cent of full-year net profit (beia). The interim dividend is fixed at 40 per cent of the total dividend of the previous year.

Pursuant to Article 10, paragraph 6, of the Articles of Association of Heineken Holding N.V., holders of Heineken Holding N.V. ordinary shares receive the same dividend as holders of Heineken N.V. shares.

After the balance sheet date the Board of Directors announced the following dividends. The dividends, taking into account the interim dividends declared and paid, have not been provided for.

<i>In millions of EUR</i>	2013	2012
Per ordinary share EUR0.89 (2012: EUR0.89)	256	256

APPENDIX 8

OPERATING SEGMENTS
Information about reportable segments
In millions of EUR

	Western Europe		Central and Eastern Europe		The Americas		Africa Middle East		Asia Pacific		Heineken N.V. Head Office & Other/ Eliminations		Consolidated	
	2013	2012*	2013	2012*	2013	2012*	2013	2012*	2013	2012*	2013	2012*	2013	2012*
Revenue														
Third party revenue ¹	6,800	7,140	3,082	3,255	4,486	4,507	2,554	2,639	2,036	527	245	315	19,203	18,383
Interregional revenue	656	645	15	25	9	16	-	-	1	-	(681)	(686)	-	-
Total revenue	7,456	7,785	3,097	3,280	4,495	4,523	2,554	2,639	2,037	527	(436)	(371)	19,203	18,383
Other income	50	13	119	9	56	2	1	-	-	1,486	-	-	226	1,510
Results from operating activities	737	723	231	320	681	593	606	616	376	1,546	(77)	(101)	2,554	3,697
Net finance expenses													(593)	(321)
Share of profit of associates and joint ventures and impairments thereof	2	1	15	24	70	81	37	1	26	109	(4)	(3)	146	213
Income tax expense													(520)	(515)
Profit													1,587	3,074

* Restated for the revised IAS 19 and finalisation of the purchase price allocation for APB.

¹ Includes other revenue of EUR375 million in 2013 and EUR433 million in 2012.

² For definition see "Glossary". Note that these are non-GAAP measures and therefore unaudited.

APPENDIX 8 (CONTINUED)
In millions of EUR

	Western Europe		Central and Eastern Europe		The Americas		Africa Middle East		Asia Pacific		Heineken N.V. Head Office & Other/ Eliminations		Consolidated	
	2013	2012*	2013	2012*	2013	2012*	2013	2012*	2013	2012*	2013	2012*	2013	2012*
Attributable to:														
Equity holders of Heineken Holding N.V. (net profit)													683	1,459
Non-controlling interests in Heineken N.V.													681	1,455
Non-controlling interests in Heineken N.V. group companies													223	160
													1,587	3,074
EBIT reconciliation														
EBIT ²	739	724	246	344	751	674	643	617	402	1,655	(81)	(104)	2,700	3,910
Eia ²	115	224	60	12	39	86	2	38	163	(1,388)	12	36	391	(992)
EBIT (beia)²	854	948	306	356	790	760	645	655	565	267	(69)	(68)	3,091	2,918

* Restated for the revised IAS 19 and finalisation of the purchase price allocation for APB.

¹ Includes other revenue of EUR375 million in 2013 and EUR433 million in 2012.

² For definition see "Glossary". Note that these are non-GAAP measures and therefore unaudited.

APPENDIX 8 (CONTINUED)
In millions of EUR

	Western Europe		Central and Eastern Europe		The Americas		Africa Middle East		Asia Pacific		Heineken N.V. Head Office & Other/ Eliminations		Consolidated	
	2013	2012*	2013	2012*	2013	2012*	2013	2012*	2013	2012*	2013	2012*	2013	2012*
Beer volumes (in million hectolitres)														
Consolidated beer volume ²	42,224	44,288	44,261	47,269	51,209	53,124	23,281	23,289	17,347	3,742	-	-	178,322	171,712
Attributable share of joint ventures and associates volume ²	-	-	3,743	3,735	3,717	3,785	4,119	4,200	5,345	13,202	-	-	16,924	24,922
Group beer volume²	42,224	44,288	48,004	51,004	54,926	56,909	27,400	27,489	22,692	16,944	-	-	195,246	196,634
Current segment assets	2,036	2,007	982	1,082	1,236	1,193	939	959	757	913	(475)	(629)	5,475	5,525
Non-current segment assets	7,262	8,015	3,128	3,423	5,193	5,649	2,216	2,073	6,254	7,166	1,400	1,619	25,453	27,945
Investment in associates and joint ventures	43	22	194	196	823	835	238	281	476	534	109	82	1,883	1,950
Total segment assets	9,341	10,044	4,304	4,701	7,252	7,677	3,393	3,313	7,487	8,613	1,034	1,072	32,811	35,420
Unallocated assets													526	560
Total assets													33,337	35,980

* Restated for the revised IAS 19 and finalisation of the purchase price allocation for APB.

¹ Includes other revenue of EUR375 million in 2013 and EUR433 million in 2012.

² For definition see "Glossary". Note that these are non-GAAP measures and therefore unaudited.

APPENDIX 8 (CONTINUED)
In millions of EUR

	Western Europe		Central and Eastern Europe		The Americas		Africa Middle East		Asia Pacific		Heineken N.V. Head Office & Other/ Eliminations		Consolidated	
	2013	2012*	2013	2012*	2013	2012*	2013	2012*	2013	2012*	2013	2012*	2013	2012*
Segment liabilities	3,571	4,121	1,242	1,347	1,027	1,072	853	760	449	513	319	238	7,461	8,051
Unallocated liabilities													13,520	15,124
Total equity													12,356	12,805
Total equity and liabilities													33,337	35,980
Purchase of P, P & E	264	260	191	197	261	250	461	395	142	20	50	48	1,369	1,170
Acquisition of goodwill	9	7	-	-	-	36	-	-	-	2,720	-	480	9	3,243
Purchases of intangible assets	24	26	6	12	12	14	2	2	5	-	28	24	77	78
Depreciation of P, P & E	(329)	(344)	(235)	(247)	(211)	(201)	(183)	(176)	(80)	(11)	(35)	(38)	(1,073)	(1,017)
(Impairment) and reversal of impairment of P, P & E	(7)	(36)	(9)	15	(1)	(17)	-	(8)	2	-	(1)	2	(16)	(44)
Amortisation intangible assets	(65)	(86)	(17)	(16)	(97)	(103)	(6)	(6)	(179)	(24)	(12)	(12)	(376)	(247)
(Impairment) and reversal of impairment of intangible assets	(17)	(7)	(99)	-	-	-	-	-	-	-	-	-	(116)	(7)

* Restated for the revised IAS 19 and finalisation of the purchase price allocation for APB.

¹ Includes other revenue of EUR375 million in 2013 and EUR433 million in 2012.

² For definition see "Glossary". Note that these are non-GAAP measures and therefore unaudited.

APPENDIX 9
ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND NON-CONTROLLING INTERESTS
Accounting for the acquisition of APIPL/APB

The 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') has been finalised on 15 November 2013. Some adjustments were made to the provisional accounting for the APIPL/APB acquisition, resulting in a decrease in goodwill of EUR37 million. The adjustments mainly related to the revaluation of P, P & E based on additional information obtained about the facts and circumstances that existed at the acquisition date, which resulted in an increase in P, P & E of EUR52 million and an increase in trade and other payables of EUR10 million. Comparative information has been restated.

In 2012 the APIPL/APB financial figures were consolidated for 1.5 months from 15 November 2012 to year end. In 2013, the APIPL/APB financial figures have been consolidated for the full year.

Acquisitions of non-controlling interests

In 2013, HEINEKEN paid a total cash consideration of EUR156 million for the remaining APB shares outstanding in the market as at 31 December 2012. There were no other individually material acquisitions of non-controlling interests during 2013.

The value of non-controlling interests and equity impact (result of buy-out) are disclosed in the table below:

<i>In millions of EUR</i>	Consideration paid	Value of the non-controlling interest	Result buy-out
APB	156	65	91
Other	53	7	46

APPENDIX 9 (CONTINUED)

Disposals**Disposal of Oy Hartwall Ab ('Hartwall') in Finland**

On 23 August 2013 HEINEKEN sold its 100 per cent stake in Oy Hartwall Ab in Finland to Danish Royal Unibrew A/S. A EUR6 million pre-tax book gain on the disposal was recorded in other income.

Disposal of the 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.V. A EUR75 million pre-tax 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.

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. 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 Shanghai Asia Pacific Brewery Company by selling its shares in Heineken-APB (China) Pte. Ltd to Step Best Investments Ltd. Full ownership of these entities was acquired in the APIPL/APB acquisition.

The aggregated consideration received in cash amounts to EUR588 million. Assets sold in the transactions above that resulted in loss of control included cash and cash equivalents amounting to EUR37 million negative. The other categories of assets and liabilities other than cash and cash equivalents in the operations over which control was lost were as follows:

<i>In millions of EUR</i>	2013
Current assets	83
Non-current assets	541
Current liabilities	(165)
Non-current liabilities	(63)
	396

APPENDIX 10

RAW MATERIALS, CONSUMABLES AND SERVICES

<i>In millions of EUR</i>	2013	2012
Raw materials	1,868	1,892
Non-returnable packaging	2,502	2,376
Goods for resale	1,551	1,616
Inventory movements	2	(85)
Marketing and selling expenses	2,418	2,250
Transport expenses	1,031	1,029
Energy and water	564	562
Repair and maintenance	482	458
Other expenses	1,768	1,751
	12,186	11,849

Other expenses mainly include rentals of EUR282 million (2012: EUR264 million), consultant expenses of EUR166 million (2012: EUR191 million), telecom and office automation of EUR183 million (2012: EUR179 million), travel expenses of EUR155 million (2012: EUR155 million).

APPENDIX 11
LOANS AND BORROWINGS
Non-current liabilities

<i>In millions of EUR</i>	2013	2012
Secured bank loans	16	28
Unsecured bank loans	422	1,221
Unsecured bond issues	8,083	8,206
Finance lease liabilities	5	22
Other non-current interest-bearing liabilities	1,271	1,828
Non-current interest-bearing liabilities	9,797	11,305
Non-current derivatives	47	111
Non-current non-interest-bearing liabilities	9	21
Non-current liabilities	9,853	11,437

Current interest-bearing liabilities

<i>In millions of EUR</i>	2013	2012
Current portion of secured bank loans	12	13
Current portion of unsecured bank loans	261	740
Current portion of unsecured bonds issued	904	600
Current portion of finance lease liabilities	4	16
Current portion of other non-current interest-bearing liabilities	471	12
Total current portion of non-current interest-bearing liabilities	1,652	1,381
Deposits from third parties (mainly employee loans)	543	482
	2,195	1,863
Bank overdrafts	178	191
Current interest-bearing liabilities	2,373	2,054

APPENDIX 11 (CONTINUED)
Net interest-bearing debt position

<i>In millions of EUR</i>	2013	2012
Non-current interest-bearing liabilities	9,797	11,305
Current portion of non-current interest-bearing liabilities	1,652	1,381
Deposits from third parties (mainly employee loans)	543	482
	11,992	13,168
Bank overdrafts	178	191
	12,170	13,359
Cash, cash equivalents and current other investments	(1,302)	(1,048)
Net interest-bearing debt position	10,868	12,311

New Financing

On 4 April 2013, HEINEKEN issued 8-year Notes for a principal amount of EUR500 million with a coupon of 2.0 per cent, followed by a private placement of approximately EUR680 million of Notes with a weighted average yield of 2.5 per cent.

- 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;
- 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 HEINEKEN'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, SGD51 million 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.

APPENDIX 11 (CONTINUED)

Long term debt maturity profile*Including notes issued after 31 December 2013*

Year	EUR million
2014	1,761
2015	1,133
2016	902
2017	1,034
2018	1,062
2019	850
2020	1,013
2021	500
2022	553
2023	725
2024	500
2025	750
2029	200
2033	280
2042	363
2043	75

Financing Headroom

As at 31 December 2013, the committed financing headroom including cash balances available at Group level was approximately EUR 2.7 billion.

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 2013). As at 31 December 2013, this ratio was 2.5 (2012: 2.8). If the ratio would be beyond a level of 3.5, the incurrence covenant would prevent HEINEKEN from conducting further significant debt financed acquisitions.

APPENDIX 12

NON-GAAP MEASURES

In the internal management reports HEINEKEN measures its performance primarily based on EBIT and EBIT (beia). These are non-GAAP measures not calculated in accordance with IFRS. A similar non-GAAP adjustment can be made to the IFRS profit or loss as defined in IAS 1 paragraph 7 being the total of income less expense. 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. The table below presents the relationship with IFRS measures, the results from operating activities and Net profit and HEINEKEN non-GAAP measures being EBIT, EBIT (beia), Consolidated operating profit (beia), Group operating profit (beia) and Net profit (beia) for the financial year 2013.

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

<i>In millions of EUR</i>	2013 ¹	2012* ¹
Results from operating activities (or consolidated operating profit)	2,554	3,697
Share of profit of associates and joint ventures and impairments thereof (net of income tax)	146	213
EBIT	2,700	3,910
Exceptional items and amortisation of acquisition related intangible assets included in EBIT	391	(992)
EBIT (beia)	3,091	2,918
Share of profit of associates and joint ventures and impairments thereof (beia) (net of income tax)	(150)	(252)
Consolidated operating profit (beia)	2,941	2,666
Attributable share of operating profit from joint ventures and associates and impairments thereof	251	440
Group operating profit (beia)	3,192	3,106

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

<i>In millions of EUR</i>	2013 ¹	2012* ¹
Profit attributable to equity holders of Heineken Holding N.V. (net profit)	683	1,459
Non-controlling interests in Heineken N.V.	681	1,455
	1,364	2,914
Exceptional items and amortisation of acquisition related intangible assets included in EBIT	391	(992)
Exceptional items included in finance costs	(11)	(206)
Exceptional items included in income tax expense	(151)	(55)
Exceptional items included in non-controlling interest	(8)	-
Net profit (beia)	1,585	1,661

* Restated for the revised IAS 19.

¹ Unaudited.

APPENDIX 12 (CONTINUED)

The 2013 exceptional items included in EBIT contain the amortisation of acquisition related intangibles for EUR329 million (2012: EUR198 million), the impairment of intangible assets and P, P & E in Russia for EUR102 million, the gain on sale of the Kazakhstan operations of EUR75 million and restructuring expenses in Europe of EUR99 million (2012: EUR97 million). The remainder of EUR64 million primarily relates to the dilution gain as a result of the share issuance by the joint venture Compania Cervecerias Unidas S.A. of EUR47 million.

The exceptional items in income tax expense include the tax impact on amortisation of acquisition related intangible assets of EUR84 million (2012: EUR53 million), the tax impact on other exceptional items included in EBIT and finance cost of EUR21 million (2012: EUR2 million) and the remeasurement of a deferred tax position due to a tax rate change amounting to EUR46 million (2012: nil).

EBIT and EBIT (beia) are not financial measures calculated in accordance with IFRS. The presentation on these financial measures may not be comparable to similarly titled measures reported by other companies due to differences in the ways the measures are calculated.

APPENDIX 12 (CONTINUED)
Reconciliation of reported to consolidated (beia) financial measures
Year ended 31 December 2013

	EIA ¹			(beia) ¹
	Reported	Amortisation of acquisition related intangible assets	Exceptional Items	
<i>(in EUR million, except per share data)</i>				
Results from operating activities (or consolidated operating profit)	2,554	325	62	2,941
Share of profit of associates and joint ventures and impairments thereof (net of income tax)	146	4	-	150
EBIT	2,700	329	62	3,091
Net Profit of Heineken N.V.	1,364	245	(24)	1,585

Year ended 31 December 2012

	EIA ¹			(beia) ¹
	Reported	Amortisation of acquisition related intangible assets	Exceptional Items	
<i>(in EUR million, except per share data)</i>				
Results from operating activities (or consolidated operating profit)	3,697	195	(1,226)	2,666
Share of profit of associates and joint ventures and impairments thereof (net of income tax)	213	3	36	252
EBIT	3,910	198	(1,190)	2,918
Net Profit of Heineken N.V.	2,914	145	(1,398)	1,661

¹ *Unaudited.*

APPENDIX 13

NOTES TO THE APPENDICES**Reporting entity**

Heineken Holding N.V. (the 'Company') is a company domiciled in the Netherlands. The address of the Company's registered office is Tweede Weteringplantsoen 5, Amsterdam. The financial information contained in this document of the Company as at and for the year ended 31 December 2013 comprises Heineken Holding N.V., Heineken N.V., its subsidiaries (together referred to as 'HEINEKEN' and individually as 'HEINEKEN' entities) and HEINEKEN's interest in jointly controlled entities and associates.

HEINEKEN is primarily involved in the brewing and selling of beer.

Accounting Policies

The accounting policies applied by HEINEKEN in these appendices are the same as the policies applied by HEINEKEN in the consolidated financial statements for 2013.

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as endorsed by the EU and also comply with the financial reporting requirements included in Part 9 of Book 2 of the Dutch Civil Code. Substantially all standards and interpretations issued by the International Accounting Standards Board (IASB) and the International Financial Reporting Interpretations Committee (IFRIC) effective year-end 2013 have been adopted by the EU. It is noted that IFRS 10, 11 and 12, which were adopted by the EU with an effective date of 1 January 2014, were adopted by HEINEKEN as at 1 January 2013. Consequently, the accounting policies applied by the Company also comply fully with IFRS as issued by the IASB.

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

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.

Previously, HEINEKEN determined interest income on plan assets based on their long-term expected return. The variance between actual and expected return continues to be accounted for in other comprehensive income. Therefore, the change in method of calculating the net interest expense (income) has no impact on equity. The change in accounting policy increased the defined benefit expense recognised in profit or loss and correspondingly increased the defined benefit plan remeasurement gain recognised in other comprehensive income by EUR96 million for the reporting period ending 31 December 2013 (EUR45 million reduction of remeasurement loss for the period ending 31 December 2012).

APPENDIX 13 (CONTINUED)

HEINEKEN now presents the net interest on the net defined benefit liability (asset) in other net finance income and expenses rather than personnel expenses. As a result, a reclassification from personnel expenses to other net finance income and expenses of EUR55 million was made for the reporting period ending 31 December 2013 (EUR51 million for the period ending 31 December 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 to equity. As a result, HEINEKEN's defined benefit obligation decreased by EUR57 million as at 1 January 2012.

Outstanding shares

As at 31 December 2013 the issued share capital comprised 288,030,168 ordinary shares (2012: 288,030,168) with a par value of EUR1.60 and 250 priority shares with a par value of EUR2. All issued shares are fully paid.

APPENDIX 13 (CONTINUED)
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 31 December 2013 is EUR564 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 (EUR308 million) is tax related and qualifies 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 EUR296 million by either pledging fixed assets or entering into available lines of credit which cover such contingencies.

Guarantees

<i>In millions of EUR</i>	Total 2013	Less than 1 year	1-5 years	More than 5 years	Total 2012
Guarantees to banks for loans (to third parties)	280	191	72	17	300
Other guarantees	423	122	258	43	358
Guarantees	703	313	330	60	658

Guarantees to banks for loans relate to loans to customers, which are given to external parties in the ordinary course of business of HEINEKEN. HEINEKEN provides guarantees to the banks to cover the risk related to these loans.

APPENDIX 13 (CONTINUED)

Subsequent events**New Financing**

On 30 January 2014, HEINEKEN issued 15.5 year Notes for an amount of EUR200 million with a coupon of 3.5% under the EMTN programme.

Board of Directors

M. Das
C.L. de Carvalho-Heineken
J.A. Fernández Carbajal
C.M. Kwist
K. Vuursteen
A.A.C. de Carvalho

Amsterdam, 11 February 2014

APPENDIX 14

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 ordinary shares – basic – during the year

Diluted

Net profit divided by the weighted average number of ordinary 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)

APPENDIX 14 (CONTINUED)

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

HEINEKEN

Heineken Holding N.V., Heineken N.V., its subsidiaries and interests in joint ventures and associates

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 innovations, excluding packaging renovations) divided by total revenue.

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 Heineken Holding N.V.)

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

APPENDIX 14 (CONTINUED)

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

APPENDIX 14 (CONTINUED)

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 ordinary shares

Diluted

Weighted average number of outstanding ordinary shares