

Heineken N.V. reports on 2018 first quarter trading

Amsterdam, 18 April 2018 – Heineken N.V. (EURONEXT: HEIA; OTCQX: HEINY) today publishes its trading update for the first quarter of 2018.

KEY HIGHLIGHTS

- Consolidated beer volume +4.3% organically, with growth in Asia Pacific, Americas, and Africa, Middle East & Eastern Europe more than offsetting lower volume in Europe.
- Heineken® volume +8.1%.

The first quarter is seasonally less significant in terms of both volume and profit to full year HEINEKEN results.

CEO STATEMENT

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

"Performance in the first quarter was in line with expectations, with volume growth benefiting from an earlier timing of Easter this year and a slow start last year. The Heineken® brand grew by 8.1% and we saw continued growth momentum in key markets around the world. In Europe, volumes were negatively impacted by cold weather across the region. Our full year guidance remains unchanged."

FIRST QUARTER VOLUME BREAKDOWN

Consolidated beer volume¹ <i>(in mhl or %)</i>	1Q18	Total growth %	Organic growth %	1Q17
Heineken N.V.	50.5	14.8	4.3	44.0
Africa, Middle East & Eastern Europe	9.4	4.4	6.1	9.0
Americas	19.2	42.5	6.8	13.5
Asia Pacific	6.9	10.3	11.3	6.2
Europe	15.0	-1.7	-1.7	15.3

Heineken® <i>(in mhl or %)</i>	1Q18	Organic growth %
Heineken®	8.3	8.1
Africa, Middle East & Eastern Europe	1.3	31.0
Americas	2.7	9.7
Asia Pacific	1.5	0.6
Europe	2.7	2.2

Heineken® volume grew organically by 8.1% in the first quarter. Key markets contributing to this growth included Brazil, South Africa, Russia, Nigeria, Italy, Mexico and Vietnam. This more than offset lower volumes in the US, the Netherlands and China.

¹ Refer to the Definitions section for an explanation of organic growth.

REGIONAL REVIEW

Africa, Middle East & Eastern Europe

- Consolidated beer volume grew organically by 6.1%.
- In **Nigeria** beer volume declined high single digit, partly due to some destocking at the distributor level.
- In **Russia** beer volume was up double digit benefiting from a low comparative last year and a positive performance of the Heineken® brand.
- In **South Africa** total volume showed strong double digit growth mainly driven by Heineken®.
- **Ethiopia** and **Ivory Coast** continued to deliver double digit beer volume growth.
- In **Egypt**, beer volume was up double digit helped by an increase in tourism and favourable comparatives versus last year.
- In the **DRC**, beer volume declined double digit as the price increases of last year impacted affordability.

Americas

- Consolidated beer volume grew organically by 6.8%.
- In **Mexico** beer volume was up high single digit with Tecate, Dos Equis and Heineken® all having performed strongly.
- In **Brazil** beer volume grew organically double digit against a low comparable. Heineken®, Amstel, Sol and the beer portfolio acquired from Brasil Kirin continued to deliver double digit volume growth.
- Beer volume at **HEINEKEN USA** declined high single digit in a declining US beer market.

Asia Pacific

- Consolidated beer volume was up organically 11.3%.
- In **Vietnam** beer volume was up double digit driven by the strong performance of the Tiger brand and favourable timing of the Tet lunar new year.
- In **Cambodia, Malaysia** and **New Zealand** beer volume grew double digit.
- In **Indonesia** beer volume was down double digit partly due to lingering disruption in tourism following the volcanic eruption in Bali at the end of 2017.

Europe

- Consolidated beer volume declined organically by 1.7% as the benefit of an earlier Easter was more than offset by colder weather.
- In the **UK** total volumes were down mid single digit.
- In **Poland** and **the Netherlands** beer volumes were down mid single digit also due to reduced promotional activity.
- In **France, Spain**, and **Austria** beer volumes declined low single digit.
- Performance was strong in **Italy** where beer volume grew double digit, partly supported by increased promotional activity.

REPORTED NET PROFIT

Reported net profit in the quarter was €260 million (2017: €293 million). Net profit (beia) was higher than last year.

TRANSLATIONAL CURRENCY UPDATE

Using spot rates as at 12 April 2018 for the remainder of this year, the calculated negative currency translational impact would be approximately €200 million at consolidated operating profit (beia), and €115 million impact at net profit (beia).

DEFINITIONS

Organic growth in volume excludes the effect of consolidation changes.
For a full list of definitions see the HEINEKEN N.V. FY2017 results release on 12 February 2018.

ENQUIRIES

Media

John-Paul Schuirink

Director of Global Communication

Michael Fuchs

Corporate & Financial Communication Manager

E-mail: pressoffice@heineken.com

Tel: +31-20-5239355

Investors

Federico Castillo Martinez

Director of Investor Relations

Chris MacDonald / Aris Hernandez

Investor Relations Manager / Senior Analyst

E-mail: investors@heineken.com

Tel: +31-20-5239590

Editorial information:

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 portfolio of more than 300 international, regional, local and speciality 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 over 80,000 employees and operate breweries, malteries, cider plants and other production facilities in more than 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 on Twitter via @HEINEKENCorp.

Market Abuse Regulation

This press release may contain inside information within the meaning of Article 7(1) of the EU Market Abuse Regulation.

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.

Consolidated Metrics: First Quarter 2018

	1Q18				
<i>In mhl or €million unless otherwise stated & consolidated figures unless otherwise stated</i>	1Q17	Consolidation Impact	Organic Growth	1Q18	Organic Growth %
Africa, Middle East & Eastern Europe					
Total volume	10.4	-0.2	0.7	10.9	6.5
Beer volume	9.0	-0.1	0.5	9.4	6.1
Licensed & non-beer volume	1.4	—	0.1	1.6	9.0
Third party products volume	—	—	—	—	1.1
<i>Group beer volume</i>	<i>9.3</i>			<i>9.7</i>	
Americas					
Total volume	13.8	7.1	1.0	22.0	7.3
Beer volume	13.5	4.8	0.9	19.2	6.8
Licensed & non-beer volume	0.3	2.3	-0.1	2.6	-16.7
Third party products volume	—	—	0.2	0.2	772.7
<i>Group beer volume</i>	<i>14.9</i>			<i>20.6</i>	
Asia Pacific					
Total volume	6.4	—	0.7	7.1	11.3
Beer volume	6.2	-0.1	0.7	6.9	11.3
Licensed & non-beer volume	0.1	0.1	—	0.2	12.7
Third party products volume	—	—	—	—	7.4
<i>Group beer volume</i>	<i>7.6</i>			<i>8.4</i>	
Europe					
Total volume	19.1	0.1	-0.4	18.8	-1.9
Beer volume	15.3	—	-0.3	15.0	-1.7
Licensed & non-beer volume	2.1	—	—	2.2	1.6
Third party products volume	1.7	0.1	-0.1	1.7	-7.5
<i>Group beer volume</i>	<i>15.9</i>			<i>14.8</i>	
Heineken N.V.					
Total volume	49.8	7.0	2.0	58.9	4.1
Beer volume	44.0	4.6	1.9	50.5	4.3
Licensed & non-beer volume	4.0	2.3	0.1	6.5	3.0
Third party products volume	1.8	0.1	—	1.9	1.3
<i>Group beer volume</i>	<i>47.6</i>			<i>53.6</i>	

Note: due to rounding, this table will not always cast