

Heineken Holding N.V. reports on 2019 third quarter trading

Amsterdam, 23 October 2019 – Heineken Holding N.V. (EURONEXT: HEIO; OTCQX: HKHHY) today publishes its trading update for the third quarter of 2019.

KEY HIGHLIGHTS

- Beer volume +2.3% organically with double digit growth in Asia Pacific.
- Heineken® volume +7.4% with double digit growth in Africa, Middle East & Eastern Europe and the Americas.
- HEINEKEN expects to grow operating profit organically around 4%.

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.

THIRD QUARTER AND YEAR TO DATE VOLUME BREAKDOWN

Beer volume* <i>(in mhl or %)</i>	3Q19	Total growth %	Organic growth %	YTD 3Q19	Total growth %	Organic growth %
Heineken N.V.	64.2	2.6	2.3	180.3	2.9	2.8

Heineken® volume* <i>(in mhl or %)</i>	3Q19	Organic growth %	YTD 3Q19	Organic growth %
Heineken N.V.	11.2	7.4	30.6	7.0

Heineken® volume grew by 7.4% in the third quarter. The main markets contributing with double digit growth included Brazil, South Africa, the UK, Nigeria, Romania and Germany.

* Refer to the Definitions section for an explanation of organic growth and updated volume definitions. For main consolidation changes please refer to the Heineken N.V. 2019 half year results press release of 29 July 2019.

REPORTED NET PROFIT OF HEINEKEN N.V.

Reported net profit of Heineken N.V. for the nine months was €1,667 million (2018: €1,596 million restated for IAS 37). For more details on the restatement, please refer to Heineken N.V.'s technical announcement of 5 August 2019.

TRANSLATIONAL CURRENCY UPDATE

Using spot rates as of 16 October 2019 for the remainder of this year, the calculated positive currency translational impact for the full year would be approximately €80 million at operating profit level (beia) and €45 million at net profit level (beia).

DEFINITIONS

As of the first quarter of this year, HEINEKEN has updated its definitions of volume metrics as below. 2018 figures have been restated accordingly:

Beer Volume

Beer volume produced and sold by consolidated companies.

Heineken® Volume

Brand volume produced and sold by consolidated companies plus 100% of brand volume sold under licence agreements by joint ventures, associates and third parties.

HEINEKEN or "the Group"

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

Organic Volume Growth

Organic growth in volume excludes the effect of consolidation changes.

ENQUIRIES

Media Heineken Holding N.V.

Kees Jongsmā

tel. +31 6 54 79 82 53

E-mail: cjongsmā@spj.nl

Media Heineken N.V.

John-Paul Schuirink

Director of Global Communication

Michael Fuchs

Corporate & Financial Communication Manager

E-mail: pressoffice@heineken.com

Tel: +31-20-5239355

Investors

José Federico Castillo Martinez

Director of Investor Relations

Janine Ackermann / 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 specialty beers and ciders. HEINEKEN is 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. HEINEKEN has a well-balanced geographic footprint with leadership positions in both developed and developing markets. HEINEKEN employs over 85,000 employees and operates 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 the website: www.theHEINEKENcompany.com and follow HEINEKEN on Twitter via @HEINEKENCorp.

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.

Market Abuse Regulation

This press release may contain price-sensitive 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.