

# Performance highlights

“Our strong performance reflects the success of our strategy. We continued to invest in our portfolio of brands and we have significantly improved commercial execution.”

**Jean-François van Boxmeer**  
Chairman of the Executive Board/CEO

## Revenue (in millions of EUR)

# €19,257m

2014	19,257
2013	19,203
2012	18,383
2011	17,123
2010	16,133

## Consolidated beer volume (in millions of hectolitres)

# 181.3mhl

2014	181.3
2013	178.3
2012	171.7
2011	164.6
2010	145.9

## Heineken® volume in premium segment (in millions of hectolitres)

# 29.5mhl

2014	29.5
2013	28.1
2012	29.1
2011	27.4
2010	26.0

## Consolidated operating profit (beia) (in millions of EUR)

# €3,129m

2014	3,129
2013	2,941
2012	2,666
2011	2,456
2010	2,251

## Net profit (beia) (in millions of EUR)

# €1,758m

2014	1,758
2013	1,585
2012	1,661
2011	1,584
2010	1,456

# Key figures

## Group results<sup>1</sup>

In millions of EUR	2014	2013	Change in %
Group revenue	21,191	21,174 <sup>2</sup>	0.1%
Group operating profit (beia)	3,359	3,192	5.2%

## Consolidated results

In millions of EUR			
Revenue	19,257	19,203	0.3%
Consolidated operating profit (beia)	3,129	2,941	6.4%
Net profit	1,516	1,364	11.1%
Net profit (beia)	1,758	1,585	10.9%
EBITDA	4,365	4,281	2.0%
EBITDA (beia)	4,370	4,214	3.7%
Dividend (proposed)	632	512	23.4%
Free operating cash flow	1,574	1,518	3.7%

## Balance sheet

In millions of EUR			
Total assets	34,830	33,337	4.5%
Equity attributable to equity holders of the Company	12,409	11,402	8.8%
Net debt position	11,076	10,868	1.9%
Market capitalisation	33,955	28,270	20.1%

## Per share

Weighted average number of shares – basic	574,945,645	575,062,357	0.0%
Net profit	2.64	2.37	11.4%
Net profit (beia)	3.06	2.76	10.9%
Dividend (proposed)	1.10	0.89	23.6%
Free operating cash flow	2.74	2.64	3.8%
Equity attributable to equity holders of the Company	21.58	19.83	8.8%
Share price	58.95	49.08	20.1%
Weighted average number of shares – diluted	576,002,613	576,002,613	0.0%
Net profit (beia) – diluted	3.05	2.75	10.9%

## Employees

Average number of employees (FTE)	76,136	80,933	(5.9)%
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## Ratios

Consolidated operating profit (beia) as a % of revenue	16.2%	15.3%
Net profit as % of average equity attributable to equity holders of the Company	12.7%	11.8%
Net debt/EBITDA (beia)	2.53	2.58
Dividend % payout	35.9%	32.3%
Cash conversion rate	78.9%	84.0%

<sup>1</sup> Group metrics include HEINEKEN's attributable share of joint ventures and associates.

<sup>2</sup> Restated to correctly reflect HEINEKEN's share of joint ventures and associates.