

01	Profile
02	Performance highlights
04	Report of the Supervisory Board
08	Report of the Executive Board
08	Chief Executive's statement
14	Outlook 2007
16	Executive Committee
18	Operational review:
18	Introduction
18	The Heineken brand
18	Innovation
20	Heineken brand communication
21	The Amstel brand
21	Brand portfolios
22	Sustainability
24	Personnel and organisation
26	Regional review:
26	Western Europe
30	Central and Eastern Europe
34	Americas
38	Africa and the Middle East
42	Asia Pacific
46	Risk management
51	Financial review
56	Corporate governance
56	Decree Article 10 Takeover Directive
58	Dutch Corporate Governance Code
62	Remuneration report
<b>Financial statements</b>	
67	Consolidated income statement
68	Consolidated statement of recognised income and expense
69	Consolidated balance sheet
70	Consolidated statement of cash flows
72	Notes to the consolidated financial statements
116	Heineken N.V. balance sheet
117	Heineken N.V. income statement
118	Notes to Heineken N.V. financial statements
<b>Other information</b>	
122	Auditor's report
124	Appropriation of profit
125	Shareholder information
129	Countries and brands
136	Historical summary
138	Glossary
140	Reference information



## 170 brands

Heineken's leading brand portfolio includes more than 170 international premium, regional, local and specialty beers. Our principal brands are Heineken® and Amstel®. We continually seek to reinforce our brands through innovations in production, marketing and packaging.

## 131.9 million hl

The Heineken brand is available in almost every country on the planet. We own more than 115 breweries in more than 65 countries brewing a Group beer volume of 131.9 million hectolitres.

## Heineken

Heineken is one of the world's great brewers and is committed to remaining strong and independent. The brand that bears the founder's name – Heineken – is available in almost every country on the planet and is the world's most valuable international premium beer brand.

Heineken brews great beers and builds great brands. In addition to the Heineken brand, we have more than 170 international, regional, local and specialty beers around the globe. Our famous brands include Amstel®, Europe's third-largest selling beer, Cruzcampo®, Tiger®, Żywiec®, Birra Moretti®, Ochota®, Murphy's® and Star®.

At Heineken we aim to be a leading brewer in each of the markets in which we operate and to have the world's best brand portfolio.

We have the widest presence of all international brewers, thanks to our global network of distributors and 115 breweries in more than 65 countries. Our brands are well established in profitable, mature markets, while the popularity of our beers is growing daily in emerging beer markets such as Russia, China and Latin America.

We are the largest brewer and distributor in Europe. Our global coverage is achieved through a combination of wholly-owned companies, licence agreements, affiliates and strategic partnerships and alliances. Often, our wholesalers also distribute wine, spirits and soft drinks. Our international export operations ship beer to large and profitable markets worldwide.

We are committed to growth and have embraced innovation as a key component of our strategy in the areas of production, marketing, communication and packaging. In all of these areas, it is the consumers and their changing needs that is at the heart of our efforts.

We also fully acknowledge the role that we have to play in society. Social responsibility and sustainability underpin everything we do. We will continue expanding initiatives to combat alcohol abuse and misuse and work hard to reach the highest environmental standards in the industry.

### History

The Heineken story began more than 140 years ago in 1864 when Gerard Adriaan Heineken acquired a small brewery in the heart of Amsterdam. Since then, four generations of the Heineken family have expanded the Heineken brand and the Company throughout Europe and the rest of the world.

### 57,557 employees

In 2006 the average number of employees employed increased from 56,598 to 57,557 (pro rata).