

34. Heineken entities

Control of Heineken

The shares and options of the Company are traded on Euronext Amsterdam, where the Company is included in the main AEX index. Pursuant to the Major Holdings in Listed Companies Disclosure Act, Heineken Holding N.V. Amsterdam has disclosed an interest of 50.047 per cent in the Company. The financial statements of the Company are included in the consolidated financial statements of Heineken Holding N.V.

A declaration of joint and several liability pursuant to the provisions of Section 403, Part 9, Book 2, of the Netherlands civil code has been issued with respect to the legal entities established in the Netherlands marked with a • below.

Significant subsidiaries

	Country of incorporation	Ownership interest	
		2006	2005
• Heineken Nederlands Beheer B.V.	The Netherlands	100%	100%
• Heineken Brouwerijen B.V.	The Netherlands	100%	100%
• Heineken Nederland B.V.	The Netherlands	100%	100%
• Heineken International B.V.	The Netherlands	100%	100%
• Heineken Supply Chain B.V.	The Netherlands	100%	100%
• Amstel Brouwerij B.V.	The Netherlands	100%	100%
• Amstel Internationaal B.V.	The Netherlands	100%	100%
• Vrumona B.V.	The Netherlands	100%	100%
• Invebra Holland B.V.	The Netherlands	100%	100%
• B.V. Beleggingsmaatschappij Limba	The Netherlands	100%	100%
• Brand Bierbrouwerij B.V.	The Netherlands	100%	100%
• Beheer- en Exploitiatiemaatschappij Brand B.V.	The Netherlands	100%	100%
• Heineken CEE Holdings B.V.	The Netherlands	100%	100%
• Brasinvest B.V.	The Netherlands	100%	100%
• Heineken Beer Systems B.V.	The Netherlands	100%	100%
Heineken France S.A.	France	100%	100%
Heineken España S.A.	Spain	98.5%	98.3%
Heineken Italia S.p.A	Italy	100%	100%
Athenian Brewery S.A.	Greece	98.8%	98.8%
Brau Union AG	Austria	100%	100%
Grupa Żywiec S.A. ¹	Poland	61.8%	61.8%
Heineken Ireland Ltd. ²	Ireland	100%	100%
Brau Union Hungary Rt	Hungary	99.6%	99.5%
Heineken Slovensko a.s.	Slovakia	100%	100%
Heineken Switzerland AG	Switzerland	100%	100%
Karlovačka Pivovara d.d.	Croatia	100%	97.5%
Mouterij Albert N.V.	Belgium	100%	100%
Ibecor S.A.	Belgium	100%	100%
Affligem Brouwerij BDS N.V.	Belgium	100%	100%
LLC Heineken Brewery	Russia	100%	100%
Dinal LLP	Kazakhstan	99.9%	99.9%
Heineken USA Inc.	USA	100%	100%
Starobrno a.s.	Czech Republic	97.6%	97.6%
Brau Union Romania S.A.	Romania	96.3%	96.3%
Ivan Taranov Breweries Ltd.	Cyprus	100%	100%
LLC Combinat named after Stepan Razin	Russia	100%	100%

Notes to the consolidated financial statements
continued

34. Heineken entities continued

	Country of incorporation	Ownership interest	
		2006	2005
OJSC Patra	Russia	100%	100%
OJSC Baikal Brewery Company	Russia	100%	100%
LLC Central-European Brewing Company	Russia	100%	100%
Commonwealth Brewery Ltd.	Bahamas	53.2%	53.2%
Windward & Leeward Brewery Ltd.	St Lucia	72.7%	72.7%
Cervecerias Baru-Panama S.A.	Panama	74.9%	74.8%
Nigerian Breweries Plc.	Nigeria	54.1%	54.1%
Al Ahram Beverages Company S.A.E.	Egypt	99.9%	99.9%
Brasserie Lorraine S.A.	Martinique	83.1%	83.1%
Surinaamse Brouwerij N.V.	Surinam	76.1%	76.1%
Consolidated Breweries Ltd.	Nigeria	50.1%	50.1%
Grande Brasserie de Nouvelle Calédonie S.A.	New Caledonia	87.3%	87.3%
Brasserie Almaza S.A.L.	Lebanon	67.0%	67.0%
Brasseries, Limonaderies et Malteries 'Bralima' S.A.R.L.	R.D. Congo	95.0%	95.0%
Brasseries et Limonaderies du Rwanda 'Bralirwa' S.A.	Rwanda	70.0%	70.0%
Brasseries et Limonaderies du Burundi 'Brarudi' S.A.	Burundi	59.3%	59.3%
Brasseries de Bourbon S.A.	Réunion	85.6%	85.6%
P.T. Multi Bintang Indonesia Tbk.	Indonesia	84.5%	84.5%

¹ Excluding treasury shares (will be cancelled in the course of 2007).

² In accordance with article 17 of the Republic of Ireland Companies (Amendment) Act 1986, the Company issued an irrevocable guarantee for the year ended 31 December 2006 and 2005 regarding the liabilities of Heineken Ireland Ltd., and Heineken Ireland Sales Ltd., as referred to in article 5(c) of the Republic of Ireland Companies (Amendment) Act 1986.

35. Interests in joint ventures

Heineken has interests in the following joint ventures:

	Country of incorporation	Ownership interest	
		2006	2005
BrauHolding International GmbH & Co KGaA	Germany	49.9%	49.9%
Zagorka Brewery A.D.	Bulgaria	49.0%	49.0%
Pivara Skopje A.D.	Macedonia	27.6%	27.6%
Brasseries du Congo S.A.	Congo	50.0%	50.0%
Asia Pacific Investment Pte.Ltd.	Singapore	50.0%	50.0%
Asia Pacific Breweries (Singapore) Pte.Ltd.	Singapore	41.9%	41.9%
Shanghai Asia Pacific Brewery Ltd.	China	44.6%	44.6%
Hainan Asia Pacific Brewery Ltd.	China	46.0%	46.0%
South Pacific Brewery Ltd.	Papua New Guinea	31.8%	31.8%
Vietnam Brewery Ltd.	Vietnam	25.2%	25.2%
Cambodia Brewery Ltd.	Cambodia	33.5%	33.5%
DB Breweries Ltd.	New Zealand	41.9%	41.9%
Compania Cervecerias Unidas S.A.	Chile	33.1%	32.1%
Tempo Beverages Ltd.	Israel	40.0%	40.0%
United Breweries Lanka Ltd.	Sri Lanka	25.2%	25.3%
Société de Production et de Distribution des Boissons "SPDB"	Tunesia	49.9%	

Via joint ventures Heineken is able to jointly govern the financial and operating policies of the above-mentioned companies. Consequently, Heineken proportionally consolidates these companies.

Reporting date

The reporting date of the financial statements of all Heineken entities and joint ventures disclosed are the same as for the Company, except for: Asia Pacific Breweries (Singapore) Pte. Ltd., Shanghai Asia Pacific Brewery Ltd., Hainan Asia Pacific Brewery Ltd., South Pacific Brewery Ltd., Vietnam Brewery Ltd. and Cambodia Brewery Ltd., which have a 30 September reporting date.

Included in the consolidated financial statements are the following items that represent Heineken's interests in the assets and liabilities, revenue and expenses of the joint ventures:

In millions of EUR	2006	2005
Non-current assets	982	958
Current assets	504	489
Non-current liabilities	(328)	(333)
Current liabilities	(441)	(381)
Net assets	717	733
Revenue	1,295	1,125
Expenses	(1,155)	(1,009)
Operating Profit	140	116

36. Subsequent events

There are no significant subsequent events to report until 20 February 2007.