

Focus on selective opportunities

It is our aim that wherever we choose to compete, we should put ourselves in a winning position. For us, that means being the number one or two player in markets which we believe are important for our future development.

Whilst in some markets we expect to reach this position through organic growth, we will also increasingly focus our acquisition and partnership strategy in order to achieve our goal priority.

In 2006 we focused our energies on Indo-China. Our joint venture in Asia, Asia Pacific Breweries, made a number of strategic and tactical acquisitions.

In particular, through Asia Pacific Breweries, we acquired the Fosters brewing assets in Vietnam and Quang Nam Brewery in Central Vietnam; we acquired a further business in the developing market of India and an acquisition in Laos was announced. And we acquired shares in the Tunisian company, Société de Production et de Distribution des Boissons. Further details on these acquisitions are provided in the operational and regional review of this report.

As the consolidation of the global beer industry continues, this focus will guide our acquisition strategy. It goes without saying that in order for us to remain an independent leading brewer, we will continue to play an active role in this global consolidation.

To conclude, as always, I would like to thank all of the employees of Heineken – wherever they work – for the role that they have played in 2006 to build a stronger, fitter Heineken Group.



Jean-François van Boxmeer
Chairman/CEO
Amsterdam, 20 February 2007

Growth potential

Heineken continues to look for investment opportunities in the international brewing sector. Selective investments fit well with our strategy of combining our international premium brand Heineken with strong local brands.

Acquisitions and the portfolio review in the rapidly expanding beer market of Russia as well as capitalisation of growth opportunities in Asia Pacific are good examples of this growth strategy.

