

Performance highlights

Our performance highlights

Revenue +6.2%

€12,564 million

EBIT (beia) +17.6%

€1,846 million

Net profit (beia) +20.4%

€1,119 million

Consolidated
beer volume +7.1%

**119.8 million
hectolitres**

Heineken volume in
premium segment +10%

**24.7 million
hectolitres**

- Net profit (beia) increased by 20.4 per cent, the best performance for the past nine years, driven by an increase in EBIT (beia).
- Consolidated beer volume grew by 7.1 per cent to 119.8 million hectolitres of which only 0.5 per cent was attributable to the first time consolidation of newly-acquired companies.
- Volume of the Heineken brand in the international premium segment grew 10 per cent to 24.7 million hectolitres, increasing Heineken's worldwide share in the segment.

EBIT (beia)
In millions of EUR



Net profit (beia)
In millions of EUR



Consolidated beer volume
In millions of hectolitres



Heineken volume in premium segment
In millions of hectolitres



Key figures¹

Results

In millions of EUR	2007	2006	Change in %
Revenue	12,564	11,829	6.2
EBIT ²	1,528	1,832	(16.6)
EBIT (beia) ²	1,846	1,569	17.6
Net profit	807	1,211	(33.4)
Net profit (beia) ²	1,119	930	20.4
EBITDA ²	2,292	2,618	(12.5)
EBITDA (beia) ²	2,568	2,346	9.5
Net debt	1,926	1,914	0.6
Dividend (proposed)	343	294	16.7
Free operating cash flow ²	745	1,122	(33.6)

Balance sheet

In millions of EUR			
Total assets	12,968	12,997	(0.2)
Equity attributable to equity holders of the Company	5,404	5,009	7.9
Net debt position	1,926	1,914	0.6
Market capitalisation	21,639	17,654	22.6

Results and balance sheet per share of €1.60

Weighted average number of shares – basic	489,353,315	489,712,594	
Net profit	1.65	2.47	(33.2)
Net profit (beia)	2.29	1.90	20.4
Dividend (proposed)	0.70	0.60	16.7
Free operating cash flow	1.52	2.29	(33.6)
Equity attributable to equity holders of the Company	11.04	10.23	7.9
Share price as at 31 December	44.22	36.03	22.7

Employees

In numbers			
Average number of employees pro rata	54,004	57,557	(6.2)

Ratios

EBIT as % of revenue	12.2%	15.5%	(21.3)
EBIT as % of total assets	11.8%	14.1%	(16.3)
Net profit as % of average shareholders' equity	15.5%	27.5%	(43.6)
Net debt/EBITDA (beia)	0.75	0.82	(8.5)
Dividend % payout	30.7%	31.6%	74.5
Cash conversion rate	57.9%	105.6%	(45.2)
EBITDA/Net interest expenses	22.7	19.7	15.2

¹ Please refer to the 'Glossary' for definitions.

² 'EBIT, EBIT (beia), net profit (beia), EBITDA, EBITDA (beia) and free operating cash flow' are not financial measures calculated in accordance with IFRS. Accordingly, it should not be considered as an alternative to 'results from operating activities' or 'profit' as indicators of our performance, or as an alternative to 'cash flow from operating activities' as a measure of our liquidity. However, we believe that 'EBIT, EBIT (beia), net profit (beia), EBITDA, EBITDA (beia) and free operating cash flow' are measures commonly used by investors and as such useful for disclosure. The presentation on these financial measures may not be comparable to similarly titled measures reported by other companies due to differences in the ways the measures are calculated. For a reconciliation of 'results from operating activities', 'profit' and 'cash flow from operating activities' to 'EBIT, EBIT (beia), net profit (beia), EBITDA, EBITDA (beia) and free operating cash flow' we refer to the financial review on pages 47 to 51.