

Select Case	1
Base Case	1
Downside case	2
Upside case	3

Inputs																
<b>Juices/Sports Energy Drinks Volume Growth</b>																
1	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	
Actual						5.0%	6.0%	7.0%	8.0%	10.0%	8.0%	6.0%	4.0%	3.0%	1.0%	
Base						5.0%	6.0%	7.0%	8.0%	10.0%	8.0%	6.0%	4.0%	3.0%	1.0%	
Downside						2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	1.0%	1.0%	1.0%	1.0%	
Upside						6.0%	7.0%	8.0%	9.0%	11.0%	9.0%	7.0%	5.0%	4.0%	2.0%	
<b>Water Volume Growth</b>																
1	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	
Actual						4.0%	5.0%	6.0%	7.0%	8.0%	7.0%	6.0%	5.0%	3.0%	1.0%	
Base						4.0%	5.0%	6.0%	7.0%	8.0%	7.0%	6.0%	5.0%	3.0%	1.0%	
Downside						2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	1.0%	1.0%	1.0%	1.0%	
Upside						5.0%	6.0%	7.0%	8.0%	9.0%	8.0%	7.0%	6.0%	4.0%	2.0%	
<b>Carbonates Volume Growth</b>																
1	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	
Actual						4.5%	5.0%	5.5%	6.0%	6.0%	5.0%	4.0%	3.0%	2.0%	1.0%	
Base						4.5%	5.0%	5.5%	6.0%	6.0%	5.0%	4.0%	3.0%	2.0%	1.0%	
Downside						2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	1.0%	1.0%	1.0%	1.0%	
Upside						5.5%	6.0%	6.5%	7.0%	7.0%	6.0%	5.0%	4.0%	3.0%	2.0%	
<b>Confectionery Volume Growth</b>																
1	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	
Actual						10.0%	11.0%	12.0%	14.0%	15.0%	12.0%	8.0%	5.0%	3.0%	1.0%	
Base						10.0%	11.0%	12.0%	14.0%	15.0%	12.0%	8.0%	5.0%	3.0%	1.0%	
Downside						5.0%	4.0%	3.0%	2.0%	2.0%	2.0%	2.0%	2.0%	1.0%	1.0%	
Upside						11.0%	12.0%	13.0%	15.0%	16.0%	13.0%	9.0%	6.0%	4.0%	2.0%	
<b>COGS as % of Gross Sales</b>																
1	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	
Actual						71.0%	71.0%	71.0%	71.0%	71.0%	71.0%	71.0%	71.0%	71.0%	71.0%	
Base						71.0%	71.0%	71.0%	71.0%	71.0%	71.0%	71.0%	71.0%	71.0%	71.0%	
Downside						72.0%	72.0%	72.0%	72.0%	72.0%	72.0%	72.0%	72.0%	72.0%	72.0%	
Upside						70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	
<b>Selling expenses as % of Net Sales</b>																
1	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	
Actual						3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	
Base						3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	
Downside						3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	
Upside						2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	
<b>General and Administrative as % of Net Sales</b>																
1	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	
Actual						12.0%	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%	
Base						12.0%	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%	
Downside						12.5%	12.5%	12.5%	12.5%	12.5%	12.5%	12.5%	12.5%	12.5%	12.5%	
Upside						11.5%	11.5%	11.5%	11.5%	11.5%	11.5%	11.5%	11.5%	11.5%	11.5%	
<b>Capex as a % of Gross Sales</b>																
1	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	
Actual						2.0%	2.0%	2.0%	2.0%	2.0%	1.0%	1.0%	1.0%	1.0%	1.0%	
Base						2.0%	2.0%	2.0%	2.0%	2.0%	1.0%	1.0%	1.0%	1.0%	1.0%	
Downside						1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	
Upside						3.0%	3.0%	3.0%	2.0%	2.0%	1.0%	1.0%	1.0%	1.0%	1.0%	



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Income Statement															
(YE 31-Dec, USDm)	2007A	2008A	2009A	2010A	2011A	2012E	2013E	2014E	2015E	2016E	2017E	2018E	2019E	2020E	2021E
Gross Sales	212.6	260.5	273.5	277.6	291.5	308.6	331.0	362.5	399.5	444.7	486.5	522.3	550.5	571.6	583.0
% growth	23%	5%	2%	5%	6%	7%	10%	10%	11%	9%	7%	5%	4%	2%	
Beverages	192.3	238.1	248.9	250.5	261.7	275.6	294.0	320.1	350.2	387.0	420.8	450.3	474.0	492.0	501.9
% of Gross Sales	90%	91%	91%	90%	90%	89%	89%	88%	88%	87%	86%	86%	86%	86%	86%
% Growth	24%	5%	1%	4%	5%	7%	9%	9%	10%	9%	7%	5%	4%	2%	
Juices/Sports Energy Drinks	96.2	119.1	124.5	125.3	130.9	138.3	148.2	162.3	178.8	200.2	219.7	236.2	248.6	258.6	263.8
% of Beverage Sales	50%	50%	50%	50%	50%	50%	50%	51%	51%	52%	52%	52%	53%	53%	
% Growth	24%	5%	1%	4%	6%	7%	10%	12%	10%	7%	5%	4%	3%	2%	
Juices/Sports Energy Drinks Volumes (mLtrs)	24.0	26.5	27.3	27.2	28.2	29.6	31.4	33.6	36.3	39.9	43.1	45.7	47.5	48.9	49.4
% Growth	10%	3%	(0%)	4%	5%	6%	7%	8%	10%	8%	6%	4%	3%	1%	
Price per litre (\$)	4.0	4.5	4.6	4.6	4.6	4.7	4.7	4.8	4.9	5.0	5.1	5.2	5.2	5.3	5.3
% Growth	12%	2%	1%	1%	0.7%	1.1%	2.3%	2.0%	1.8%	1.8%	1.6%	1.4%	1.2%	1.0%	1.0%
Water	48.1	59.5	62.2	62.6	65.4	68.5	72.7	78.9	86.1	94.7	102.9	110.6	117.5	122.3	124.7
% of Beverage Sales	25%	25%	25%	25%	25%	25%	25%	25%	25%	24%	24%	25%	25%	25%	
% Growth	24%	5%	1%	4%	5%	6%	8%	9%	10%	9%	7%	6%	4%	2%	
Water Volumes (mLtrs)	96.2	106.1	109.2	108.9	112.8	117.3	123.2	130.6	139.7	150.9	161.5	171.1	179.7	185.1	186.9
% Growth	10%	3%	(0%)	4%	4%	5%	5%	6%	7%	8%	7%	6%	5%	3%	1%
Price per litre (\$)	0.5	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.7	0.7	0.7
% Growth	12%	2%	1%	1%	0.7%	1.1%	2.3%	2.0%	1.8%	1.8%	1.6%	1.4%	1.2%	1.0%	1.0%
Carbonates	48.1	59.5	62.2	62.6	65.4	68.8	73.1	78.9	85.3	92.0	98.2	103.6	107.9	111.2	113.4
% of Beverage Sales	25%	25%	25%	25%	25%	25%	25%	25%	24%	23%	23%	23%	23%	23%	
% Growth	24%	5%	1%	4%	5%	6%	8%	8%	7%	5%	4%	3%	2%		
Carbonates Volumes (mLtrs)	32.1	35.4	36.4	36.3	37.6	39.3	41.3	43.5	46.1	48.9	51.4	53.4	55.0	56.1	56.7
% Growth	10%	3%	(0%)	4%	5%	5%	5%	6%	6%	5%	4%	3%	2%	1%	
Price per litre (\$)	1.5	1.7	1.7	1.7	1.7	1.8	1.8	1.8	1.8	1.9	1.9	1.9	2.0	2.0	2.0
% Growth	12%	2%	1%	1%	0.7%	1.1%	2.3%	2.0%	1.8%	1.8%	1.6%	1.4%	1.2%	1.0%	1.0%
Confectionery	20.3	22.4	24.6	27.1	29.8	33.0	37.0	42.4	49.3	57.7	65.7	71.9	76.4	79.5	81.1
% of Gross Sales	10%	9%	10%	10%	11%	11%	12%	12%	13%	14%	14%	14%	14%	14%	
% Growth	10%	10%	10%	10%	11%	12%	15%	16%	17%	14%	10%	6%	4%	2%	
Confectionery Volumes (mKgs)	2.0	2.0	2.2	2.4	2.6	2.8	3.1	3.5	4.0	4.6	5.2	5.6	5.8	6.0	6.1
% Growth	(2%)	8%	9%	9%	10%	11%	12%	14%	15%	12%	8%	5%	3%	1%	
Price per KG (\$)	10.0	11.2	11.4	11.5	11.6	11.7	11.8	12.1	12.3	12.5	12.7	12.9	13.1	13.2	13.3
% Growth	12%	2%	1%	1%	0.7%	1.1%	2.3%	2.0%	1.8%	1.8%	1.6%	1.4%	1.2%	1.0%	1.0%
Market Size	67.8	74.5	82.0	90.2	99.2										
% Growth	10%	10%	10%	10%	10%										
Market Share in Confectionery Ind. (%)	30%	30%	30%	30%	30%										
Discounts and Rebates	(2.1)	(2.6)	(4.1)	(5.6)	(8.7)	(9.3)	(9.9)	(10.9)	(12.0)	(13.3)	(14.6)	(15.7)	(16.5)	(17.1)	(17.5)
% of Gross Sales	1%	1%	2%	2%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%
Net Sales	210.5	257.9	269.4	272.1	282.7	299.4	321.1	351.6	387.5	431.3	471.9	506.6	533.9	554.4	565.6
% Growth	22%	4%	1%	4%	6%	7%	10%	10%	11%	9%	7%	5%	4%	2%	
Cost of Goods Sold	(148.8)	(177.1)	(205.1)	(201.3)	(204.0)	(219.1)	(235.0)	(257.4)	(283.7)	(315.7)	(345.4)	(370.8)	(390.8)	(405.8)	(414.0)
% of Gross Sales	70%	68%	75%	72%	70%	71%	71%	71%	71%	71%	71%	71%	71%	71%	71%
Gross Profit	61.7	80.7	64.3	70.8	78.7	80.2	86.1	94.3	103.9	115.6	126.5	135.8	143.1	148.6	151.6
% of Net Sales	29%	31%	24%	26%	28%	27%	27%	27%	27%	27%	27%	27%	27%	27%	27%
Selling Expenses	(6.3)	(6.9)	(7.6)	(7.2)	(7.6)	(9.0)	(9.6)	(10.5)	(11.6)	(12.9)	(14.2)	(15.2)	(16.0)	(16.6)	(17.0)
% of Net Sales	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%
General & Administrative Expenses	(25.0)	(34.4)	(35.0)	(33.9)	(33.4)	(35.9)	(38.5)	(42.2)	(46.5)	(51.8)	(56.6)	(60.8)	(64.1)	(66.5)	(67.9)
% of Net Sales	12%	13%	13%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%
EBIT	30.4	39.5	21.7	29.7	37.7	35.3	37.9	41.5	45.7	50.9	55.7	59.8	63.0	65.4	66.8
% margin	14%	15%	8%	11%	13%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%
Depreciation & Amortisation	(2.6)	(2.6)	(1.4)	(1.4)	(1.5)	(4.3)	(4.8)	(5.4)	(6.2)	(7.2)	(4.1)	(4.5)	(4.9)	(5.3)	(5.5)
% of Gross sales	1%	1%	0%	0%	0%	1%	1%	2%	2%	1%	1%	1%	1%	1%	1%
% of Capex	82%	67%	50%	50%	67%	69%	72%	75%	78%	81%	84%	86%	89%	92%	95%
Capital Expenditure	(3.2)	(3.9)	(2.7)	(2.8)	(2.2)	(6.2)	(6.6)	(7.3)	(8.0)	(8.9)	(4.9)	(5.2)	(5.5)	(5.7)	(5.8)
% of Gross Sales	2%	1%	1%	1%	1%	2%	2%	2%	2%	1%	1%	1%	1%	1%	1%
EBITDA	33.0	42.1	23.1	31.1	39.2	39.6	42.7	47.0	52.0	58.1	59.8	64.3	67.9	70.7	72.3
% margin	16%	16%	9%	11%	14%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%
Interest Expense	(3.3)	(3.0)	(2.7)	(2.4)	(2.1)	(12.9)	(12.9)	(12.9)	(12.9)	(12.9)	(12.9)	(12.9)	(12.9)	—	—
EBT	27.1	36.5	19.0	27.3	35.6	22.4	25.0	28.6	32.8	38.0	42.8	46.9	63.0	65.4	66.8
% margin	13%	14%	7%	10%	13%	7%	8%	8%	8%	9%	9%	9%	12%	12%	12%
Taxes	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
PAT (Carried over to Retained Earnings)	27.1	36.5	19.0	27.3	35.6	22.4	25.0	28.6	32.8	38.0	42.8	46.9	63.0	65.4	66.8
% margin	13%	14%	7%	10%	13%	7%	8%	8%	8%	9%	9%	9%	12%	12%	12%



**Cash Flow Statement**

(YE 31-Dec, USD/m)	2007A	2008A	2009A	2010A	2011A	2012E	2013E	2014E	2015E	2016E	2017E	2018E	2019E	2020E	2021E
Net Profit	27.1	36.5	19.0	27.3	35.6	22.4	25.0	28.6	32.8	38.0	42.8	46.9	63.0	65.4	66.8
Add: Interest	3.3	3.0	2.7	2.4	2.1	12.9	12.9	12.9	12.9	12.9	12.9	12.9	—	—	—
Add: Depreciation & Amortisation	2.6	2.6	1.4	1.4	1.5	4.3	4.8	5.4	6.2	7.2	4.1	4.5	4.9	5.3	5.5
Changes in working capital	23.5	24.9	4.6	(1.1)	2.6	2.7	3.8	4.5	5.5	5.1	4.4	3.4	2.6	1.4	
Change in Accounts receivables	5.8	5.5	6.6	(0.7)	(1.8)	(1.2)	(1.7)	(2.0)	(2.4)	(2.2)	(1.9)	(1.5)	(1.1)	(0.6)	
Change in Accounts payables	9.6	16.3	1.0	3.5	5.2	5.7	8.0	9.4	11.4	10.6	9.0	7.1	5.3	2.9	
Change in Accounts inventory	8.1	3.1	(3.0)	(3.9)	(0.7)	(1.7)	(2.5)	(2.9)	(3.5)	(3.3)	(2.8)	(2.2)	(1.6)	(0.9)	
Less: Interest Expenses	(3.0)	(2.7)	(2.4)	(2.1)	(12.9)	(12.9)	(12.9)	(12.9)	(12.9)	(12.9)	(12.9)	(12.9)	—	—	—
Less: Taxes	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
<b>Cash Flow from Operating Activities</b>	<b>62.6</b>	<b>45.3</b>	<b>33.3</b>	<b>36.0</b>	<b>29.3</b>	<b>32.5</b>	<b>37.9</b>	<b>43.6</b>	<b>50.7</b>	<b>52.0</b>	<b>55.7</b>	<b>71.4</b>	<b>73.3</b>	<b>73.7</b>	
Capital Expenditure	(3.9)	(2.7)	(2.8)	(2.2)	(6.2)	(6.6)	(7.3)	(8.0)	(8.9)	(4.9)	(5.2)	(5.5)	(5.7)	(5.8)	
<b>Cash Flow from Investing Activities</b>	<b>(3.9)</b>	<b>(2.7)</b>	<b>(2.8)</b>	<b>(2.2)</b>	<b>(6.2)</b>	<b>(6.6)</b>	<b>(7.3)</b>	<b>(8.0)</b>	<b>(8.9)</b>	<b>(4.9)</b>	<b>(5.2)</b>	<b>(5.5)</b>	<b>(5.7)</b>	<b>(5.8)</b>	
Debt Repayment	(5.0)	(5.0)	(5.0)	(5.0)	—	—	—	—	—	—	(176.2)	(58.7)	—	—	—
<b>Cash Flow from Financing Activities</b>	<b>(5.0)</b>	<b>(5.0)</b>	<b>(5.0)</b>	<b>(5.0)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(176.2)</b>	<b>(58.7)</b>	<b>—</b>	<b>—</b>	
<b>Net Change in cash during the year</b>	<b>53.7</b>	<b>37.6</b>	<b>25.6</b>	<b>28.8</b>	<b>23.2</b>	<b>25.9</b>	<b>30.6</b>	<b>35.6</b>	<b>41.8</b>	<b>47.1</b>	<b>(125.7)</b>	<b>7.1</b>	<b>67.6</b>	<b>67.9</b>	
Add: Opening Cash Flow	68.0	121.7	159.3	184.9	—	23.2	49.0	79.7	115.2	157.0	204.1	78.4	85.5	153.1	
<b>Closing Cash Flow</b>	<b>121.7</b>	<b>159.3</b>	<b>184.9</b>	<b>213.6</b>	<b>23.2</b>	<b>49.0</b>	<b>79.7</b>	<b>115.2</b>	<b>157.0</b>	<b>204.1</b>	<b>78.4</b>	<b>85.5</b>	<b>153.1</b>	<b>221.0</b>	

**PPE Schedule**

(YE 31-Dec, USD'm)	2007A	2008A	2009A	2010A	2011A	2012E	2013E	2014E	2015E	2016E	2017E	2018E	2019E	2020E	2021E
Opening Balance	5.9	6.5	7.8	9.2	10.6	11.3	13.2	15.0	16.8	18.6	20.3	21.1	21.8	22.4	22.8
(+) Additions	3.2	3.9	2.7	2.8	2.2	6.2	6.6	7.3	8.0	8.9	4.9	5.2	5.5	5.7	5.8
(-) Sale	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
(-) Depreciation	(2.6)	(2.6)	(1.4)	(1.4)	(1.5)	(4.3)	(4.8)	(5.4)	(6.2)	(7.2)	(4.1)	(4.5)	(4.9)	(5.3)	(5.5)
<b>Closing Balance</b>	<b>6.5</b>	<b>7.8</b>	<b>9.2</b>	<b>10.6</b>	<b>11.3</b>	<b>13.2</b>	<b>15.0</b>	<b>16.8</b>	<b>18.6</b>	<b>20.3</b>	<b>21.1</b>	<b>21.8</b>	<b>22.4</b>	<b>22.8</b>	<b>23.1</b>

**Debt Schedule**

(YE 31-Dec, USDm)	2007A	2008A	2009A	2010A	2011A	2012E	2013E	2014E	2015E	2016E	2017E	2018E	2019E	2020E	2021E
Opening Balance	55.0	50.0	45.0	40.0	35.0										
(+) Additions	—	—	—	—	—										
(-) Repayment	(5.0)	(5.0)	(5.0)	(5.0)	(5.0)										
<b>Closing Balance</b>	<b>50.0</b>	<b>45.0</b>	<b>40.0</b>	<b>35.0</b>	<b>30.0</b>										

Interest Rate	6%
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Interest Expense	3.3	3.0	2.7	2.4	2.1
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**LBO financed after 2011**

**Juice Co.**  
**Discounted Cash Flow**

(YE 31-Dec, USDm)

	2011A	2012E	2013E	2014E	2015E	2016E	2017E	2018E	2019E	2020E	2021E
EBITDA	39.2	39.6	42.7	47.0	52.0	58.1	59.8	64.3	67.9	70.7	72.3
D&A		4.3	4.8	5.4	6.2	7.2	4.1	4.5	4.9	5.3	5.5
EBIT		35.3	37.9	41.5	45.7	50.9	55.7	59.8	63.0	65.4	66.8
Taxes		--	--	--	--	--	--	--	--	--	--
Capex		(6.2)	(6.6)	(7.3)	(8.0)	(8.9)	(4.9)	(5.2)	(5.5)	(5.7)	(5.8)
NWC Change		2.6	2.7	3.8	4.5	5.5	5.1	4.4	3.4	2.6	1.4
<b>FCF</b>	36.1	38.8	43.5	48.5	54.7	60.0	63.5	65.9	67.6	67.9	
<i>Factor</i>	0.9	0.8	0.7	0.6	0.6	0.5	0.5	0.4	0.4	0.4	0.3
Discounted FCF	32.4	31.3	31.5	31.5	31.9	31.4	29.8	27.8	25.6	23.1	

<b>WACC</b>	11%
<b>PGR</b>	2%
<b>Terminal value</b>	804.3
Discounted TV	273.3
PV of CF	296.2
<b>EV</b>	<b>569.4</b>
Net Debt	235.0
Minority Interest	--
<b>Equity Value</b>	<b>334.4</b>

<b>1 Year Fwd EV/EBITDA</b>	<b>14.4x</b>
<b>1 Year Fwd EV/EBIT</b>	<b>16.1x</b>

		Sensitivity Table				
		WACC				
		9%	10%	11%	12%	13%
PGR	1.0%	775.3	677.3	600.0	537.4	485.8
	1.5%	806.3	699.4	616.1	549.6	495.1
	2.0%	842.1	724.3	<b>634.2</b>	563.0	505.3
	2.5%	883.9	752.9	654.5	577.9	516.5
	3.0%	933.2	785.9	677.5	594.5	528.9

<b>LBO Modelling</b>										
	(\$m)									
LTM EBITDA (2011A)		39								
EBITDA FY+1 (2012)		40								
Assumed Valuation (FY+1 EV/EBITDA)	12.0x									
Assumed Leverage Level (LTM EBITDA)	6.0x									688
LBO Net Debt (Total)	235									
Senior Debt	4.5x	176	5.5%	7 years		10				
Sub Debt	1.5x	59	7.5%	8 years		4				
<b>Enterprise Value</b>	<b>475</b>						6.0% Average Cost of debt			
<b>Equity Value in BS</b>	<b>240</b>									
	51%									
(YE 31-Dec, USDm)	2012E	2013E	2014E	2015E	2016E	2017E	2018E	2019E	2020E	2021E
Free Cash Flow before Financing	36.1	38.8	43.5	48.5	54.7	60.0	63.5	65.9	67.6	67.9
Less:										
Interest Payments	(12.9)	(12.9)	(12.9)	(12.9)	(12.9)	(12.9)	(12.9)	--	--	--
Repayments	--	--	--	--	--	--	(176.2)	(58.7)	--	--
Cash utilised to make repayments							(125.7)			
<b>Cash Available to equity holders</b>	<b>23.2</b>	<b>25.9</b>	<b>30.6</b>	<b>35.6</b>	<b>41.8</b>	<b>47.1</b>	--	<b>7.1</b>	<b>67.6</b>	<b>67.9</b>
<b>Senior Debt</b>	1.0	2.0	3.0	4.0	5.0	6.0	7.0	8.0	9.0	10.0
(YE 31-Dec, USDm)	2012E	2013E	2014E	2015E	2016E	2017E	2018E	2019E	2020E	2021E
Opening Balance	176.2	176.2	176.2	176.2	176.2	176.2	176.2	--	--	--
(+) Additions										
(-) Repayment	--	--	--	--	--	--	(176.2)			
<b>Closing Balance</b>	<b>176.2</b>	<b>176.2</b>	<b>176.2</b>	<b>176.2</b>	<b>176.2</b>	<b>176.2</b>	--	--	--	--
Interest Rate	6%									
Interest Expense	9.7	9.7	9.7	9.7	9.7	9.7	9.7			
<b>Subordinated Debt</b>	1.0	2.0	3.0	4.0	5.0	6.0	7.0	8.0	9.0	10.0
(YE 31-Dec, USDm)	2012E	2013E	2014E	2015E	2016E	2017E	2018E	2019E	2020E	2021E
Opening Balance	58.7	58.7	58.7	58.7	58.7	58.7	58.7	58.7	--	--
(+) Additions										
(-) Repayment	--	--	--	--	--	--	--	(58.7)		
<b>Closing Balance</b>	<b>58.7</b>	--	--	--						
Interest Rate	8%									
Interest Expense	3.2	3.2	3.2	3.2	3.2	3.2	3.2			
<b>Cash Outflow &amp; Debt</b>										
(YE 31-Dec, USDm)	2012E	2013E	2014E	2015E	2016E	2017E	2018E	2019E	2020E	2021E
Interest	(12.9)	(12.9)	(12.9)	(12.9)	(12.9)	(12.9)	(12.9)	--	--	--
Repayment	--	--	--	--	--	--	(176.2)	(58.7)	--	--
Debt Outstanding	235.0	235.0	235.0	235.0	235.0	235.0	58.7	--	--	--

Juice Co.  
IRR Valuation

(YE 31-Dec, USDm)

	2011A	2012E	2013E	2014E	2015E	2016E	2017E	2018E	2019E	2020E	2021E
<b>Free Cash Flow to Equity</b>	23.2	25.9	30.6	35.6	41.8	47.1	—	7.1	67.6	67.9	
<i>Factor</i>	0.9	0.8	0.7	0.6	0.5	0.4	0.4	0.3	0.3	0.2	
<b>Discounted FCF</b>	20.2	19.6	20.1	20.3	20.8	20.4	—	2.3	19.2	16.8	

COE	15%
PGR	2%
<b>Terminal value</b>	600.4
Discounted TV	148.4
PV of CF	159.6
<b>Equity Value</b>	308.0
Net Debt	235.0
Minority Interest	—
<b>Enterprise Value</b>	543.0

1 Year Fwd EV/EBITDA	13.7x
1 Year Fwd EV/EBIT	15.4x

PGR	Sensitivity Table				
	WACC				
	13%	14%	15%	16%	17%
1.0%	597.5	562.2	532.4	507.0	485.1
1.5%	605.7	568.7	537.5	511.1	488.4
2.0%	614.7	575.6	543.0	515.5	491.9
2.5%	624.4	583.2	549.0	520.2	495.7
3.0%	635.2	591.4	555.4	525.3	499.8

**Juice Co.**  
**IRR Returns Analysis**

Returns in 5 years	
Entry Multiple (FY1 EBITDA)	12.0x
EBITDA FY1	39.6x
EXIT Multiple (5 years)	12.0x
EBITDA FY1 (EXIT)	59.8
Enterprise Value (EXIT) \$m	717.3
Less: Net Debt	78.0
Equity Value (EXIT) \$m	639.3

(YE 31-Dec, USDm)

	2011A	2012E	2013E	2014E	2015E	2016E	2017E	2018E	2019E	2020E	2021E
Free Cash Flow to Equity											
Equity Investment		(240.5)									
Equity inflow at the time of sale											639.3
<b>Total Cashflows</b>	<b>(240.5)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>639.3</b>					
<b>IRR</b>	<b>22%</b>										
	1	2	3	4	5						
	2011A	2012E	2013E	2014E	2015E	2016E	2017E	2018E	2019E	2020E	2021E
<b>Total Cashflows</b>						<b>639.3</b>					
Factor		0.8	0.7	0.6	0.5	0.4					
Discounted FCF		--	--	--	--	240.8	--	--	--	--	--
<b>IRR</b>	<b>22%</b>										
Entry Equity Value	240.8										
Net Debt	235.0										
<b>Enterprise value</b>	<b>475.7</b>										
EV/EBITDA FY+1	12.0x										
5 year Exit scenario (Exit Multiple = 12.0x FY+1 EBITDA)											
Entry Price	15%	16%	17%	18%	19%	20%	21%	22%	23%	24%	25%
	552.9	539.4	526.6	514.5	502.9	491.9	481.5	475.7	466.1	456.9	444.5

**Target capital structure**

Debt	40.0%
Equity	60.0%

Cost of Equity	15.0%
pre-tax Cost of Debt	6.0%
Post tax cost of debt	6.0%

<b>WACC</b>	<b>11.4%</b>
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