

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

Inputs

Juices/Sports Energy Drinks Volume Growth

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%

Water Volume Growth

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%

Carbonates Volume Growth

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%

Confectionery Volume Growth

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%

COGS as % of Gross Sales

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%

Selling expenses as % of Net Sales

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%

General and Administrative as % of Net Sales

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%

Capex as a % of Gross Sales

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%	52%	53%	53%
% Growth		24%	5%	1%	4%	6%	7%	10%	10%	12%	10%	7%	5%	4%	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%	1.6%	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%	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%	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%	1.6%	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%	24%	23%	23%	23%	23%	23%
% Growth		24%	5%	1%	4%	5%	6%	8%	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%	6%	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%	1.6%	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%	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%	1.6%	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%										
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%	2%	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%	2%	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)	—	—	—
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%

Balance Sheet

[illegible]

Current Ratio	
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Industry Average - GCC	3.0
Assumed Current Ratio of Company	3.0
Assumed Current Assets	127.6
Balance Cash	68.0

Days Payable Calculation

[illegible]

Cash Flow Statement

(YE 31-Dec, USDm)	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
<i>Change in Accounts receivables</i>		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)
<i>Change in Accounts payables</i>		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
<i>Change in Accounts inventory</i>		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)	—	—	—
Less: Taxes		—	—	—	—	—	—	—	—	—	—	—	—	—	—
Cash Flow from Operating Activities		62.6	45.3	33.3	36.0	29.3	32.5	37.9	43.6	50.7	52.0	55.7	71.4	73.3	73.7
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)
Cash Flow from Investing Activities		(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)
Debt Repayment		(5.0)	(5.0)	(5.0)	(5.0)	—	—	—	—	—	—	(176.2)	(58.7)	—	—
Cash Flow from Financing Activities		(5.0)	(5.0)	(5.0)	(5.0)	—	—	—	—	—	—	(176.2)	(58.7)	—	—
Net Change in cash during the year		53.7	37.6	25.6	28.8	23.2	25.9	30.6	35.6	41.8	47.1	(125.7)	7.1	67.6	67.9
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
Closing Cash Flow		121.7	159.3	184.9	213.6	23.2	49.0	79.7	115.2	157.0	204.1	78.4	85.5	153.1	221.0

PPE Schedule

(YE 31-Dec, US\$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)
Closing Balance	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	23.1

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)										
Closing Balance	50.0	45.0	40.0	35.0	30.0										

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
FCF		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	0.3
Discounted FCF		32.4	31.3	31.5	31.5	31.9	31.4	29.8	27.8	25.6	23.1

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

1 Year Fwd EV/EBITDA	14.4x
1 Year Fwd EV/EBIT	16.1x

		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	634.2	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

LBO Modelling

		(\$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					
Enterprise Value		475						6.0% Average Cost of debt		
Equity Value in BS		240								
		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)			
Cash Available to equity holders	23.2	25.9	30.6	35.6	41.8	47.1	--	7.1	67.6	67.9

Senior Debt

	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)	--	--	--
Closing Balance	176.2	176.2	176.2	176.2	176.2	176.2	--	--	--	--

Interest Rate	6%
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Interest Expense	9.7	9.7	9.7	9.7	9.7	9.7	9.7			
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Subordinated Debt

	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)	--	--
Closing Balance	58.7	58.7	58.7	58.7	58.7	58.7	58.7	--	--	--

Interest Rate	8%
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Interest Expense	3.2	3.2	3.2	3.2	3.2	3.2	3.2			
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Cash Outflow & Debt

(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
Free Cash Flow to Equity		23.2	25.9	30.6	35.6	41.8	47.1	—	7.1	67.6	67.9
Factor		0.9	0.8	0.7	0.6	0.5	0.4	0.4	0.3	0.3	0.2
Discounted FCF		20.2	19.6	20.1	20.3	20.8	20.4	—	2.3	19.2	16.8

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

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

		Sensitivity Table				
		WACC				
PGR		13%	14%	15%	16%	17%
	1.0%	597.5	562.2	532.4	507.0	486.1
	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					
Total Cashflows	(240.5)	0.0	0.0	0.0	0.0	639.3					

IRR 22%

		1	2	3	4	5					
	2011A	2012E	2013E	2014E	2015E	2016E	2017E	2018E	2019E	2020E	2021E
Total Cashflows						639.3					
<i>Factor</i>		0.8	0.7	0.6	0.5	0.4					
Discounted FCF		--	--	--	--	240.8	--	--	--	--	--

IRR 22%

Entry Equity Value	240.8
Net Debt	235.0
Enterprise value	475.7
EV/EBITDA FY+1	12.0x

5 year Exit scenario (Exit Multiple = 12.0x FY+1 EBITDA)											
	15%	16%	17%	18%	19%	20%	21%	22%	23%	24%	25%
Entry Price	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%

WACC	11.4%
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