

This document is important and should be read carefully. If you are in any doubt as to its contents or the action to be taken, please consult your Banker, Stockbroker, Accountant, Solicitor or any other professional adviser for guidance immediately. For any information concerning certain risk factors which should be considered by prospective investors, please refer to the section on "risk factors" commencing on page 30 of the Shelf Prospectus.



RC: 438802

DUFIL PRIMA FOODS PLC

MANUFACTURERS OF



OFFER FOR SUBSCRIPTION OF ₦ 10,000,000,000 5 YEAR 18.25% UNSUBORDINATED AND UNSECURED FIXED RATE SERIES I BONDS DUE 2022

UNDER THE ₦40,000,000,000 DUFIL PRIMA FOODS PLC BOND ISSUANCE PROGRAMME

ISSUE PRICE: ₦1,000 PER UNIT

PAYABLE IN FULL ON APPLICATION

Book opens: 21 August, 2017

Book closes: 25 August, 2017

This Pricing Supplement is prepared for the purpose of Rule 279(3) of the Rules and Regulation of the Securities & Exchange Commission ("The Commission" or "SEC") in connection with the ₦40,000,000,000.00 Bond Issuance Programme established by Dufil Prima Foods PLC ("the Issuer"). This Pricing Supplement is supplemental to, and should be read in conjunction with, the Shelf Prospectus dated 16 May 2017 and any other supplements to the Shelf Prospectus to be issued by the Issuer. Terms defined in the Shelf Prospectus have the same meaning when used in this Pricing Supplement.

To the extent that there is any conflict or inconsistency between the contents of this Pricing Supplement and the Shelf Prospectus, the provisions of this Pricing Supplement shall prevail. This Pricing Supplement may be used to offer and sell the Bonds only if accompanied by the Shelf Prospectus. Copies of the executed Shelf Prospectus can be obtained from the Issuer and Issuing House(s).

The registration of the Shelf Prospectus and this Pricing Supplement shall not be taken to indicate that the Commission endorses or recommends the securities or assumes responsibility for the correctness of any statements made or opinions or reports expressed in the Shelf Prospectus or this Pricing Supplement. No securities will be allotted or issued on the basis of the Shelf Prospectus read together with this Pricing Supplement later than three years after the date of the issue of the Shelf Prospectus.

This Pricing Supplement contains particulars in compliance with the requirements of the Commission for the purpose of giving information with regard to the Securities being issued hereunder (the "Series 1 Bonds" or "Bonds"). Application will be made to FMDQ OTC and/or the Nigerian Stock Exchange for admission of the Bonds to its platform(s). The Bonds now being issued will upon admission to the platform(s) qualify as a security in which Trustees may invest under the Trustee Investments Act (Cap T22) Laws of the Federation of Nigeria, 2004. The Bonds also qualify as a security under Section 20(1)(g) of the Personal Income Tax Act, Cap P8, LFN, 2004 as well as Section (19)(2) of the Companies Income Tax Act, Cap C21, LFN, 2004.

The Issuer accepts full responsibility for the accuracy of the information contained in this Pricing Supplement. The Issuer declares that having taken reasonable care to ensure that such is the case, the information contained in this Pricing Supplement is, to the best of its knowledge (having made all reasonable enquiry), in accordance with the facts and does not omit anything likely to affect the import of such information and that save as disclosed herein, no other significant new factor, material mistake or inaccuracy relating to the information included in the Shelf Prospectus has arisen or has been noted, as the case may be, since the publication of the Shelf Prospectus. Furthermore, information contained herein are true and accurate in all material respects and the Issuer confirms that, having made all reasonable enquiries, to the best of its knowledge and belief, there are no material facts, the omission of which would make any statement contained herein misleading or untrue.

LEAD ISSUING HOUSE / BOOK RUNNER

JOINT ISSUING HOUSE / BOOK RUNNER



STANBIC IBTC CAPITAL LIMITED RC: 1031358

FBN MERCHANT BANK LIMITED RC: 264978













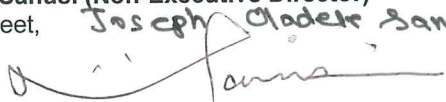

This Pricing Supplement is dated 18 September 2017

www.dufil.com www.sec.gov.ng www.stanbicibtccapital.com www.fbnmerchantbank.com




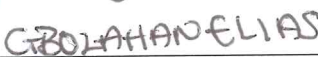
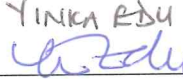
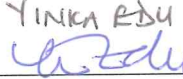
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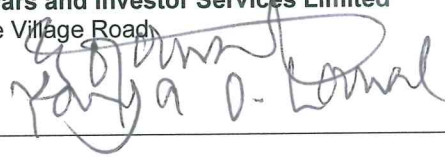
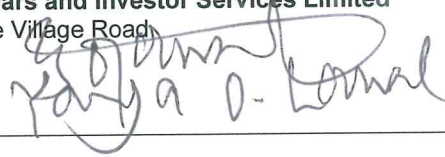
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PARTIES TO THE OFFER

Directors of the Issuer	
Mr. Harkishin Aswani (Chairman) 44 Jimoh Odutola Street, Off Eric Moore Road Surulere Lagos  	Mr. Sajen Aswani (Non-Executive Director) 44 Jimoh Odutola Street, Off Eric Moore Road Surulere Lagos  
Mr. Deepak Singhal (Chief Executive Officer) 44 Jimoh Odutola Street, Off Eric Moore Road Surulere Lagos  	Mr. Axton Salim (Non-Executive Director) 44 Jimoh Odutola Street, Off Eric Moore Road Surulere Lagos  
Mr. Adhi Narto (Chief Operating Officer) 44 Jimoh Odutola Street, Off Eric Moore Road Surulere Lagos  	Mr. Kasim Rusmin (Non-Executive Director) 44 Jimoh Odutola Street, Off Eric Moore Road Surulere Lagos  
Dr. Joseph Oladele Sanusi (Non-Executive Director) 44 Jimoh Odutola Street, Off Eric Moore Road Surulere Lagos  	

Lead Issuing House / Bookrunner	Joint Issuing House / Bookrunner
Stanbic IBTC Capital Limited I.B.T.C. Place Walter Carrington Crescent Victoria Island Lagos  	FBN Merchant Bank Limited 10 Keffi Street Off Awolowo Road Ikoyi Lagos  

Solicitor to the Issuer / Company Secretary	Solicitor to the Issue	Solicitor to the Joint Trustees
Nnenna Ejekam Associates Consulting House 70A, Itafaji Road Dolphin Estate Ikoyi Lagos  	G. Elias & Co 6, Broad Street Lagos Island Lagos  	Udo Udoma & Belo-Osagie 10th Floor, St. Nicholas House Catholic Mission Street Lagos Island Lagos  

Reporting Accountants	Registrar
PKF Professional Services PKF House 205A Ikorodu Road Obanikoro Lagos  	First Registrars and Investor Services Limited Plot 2, Abebe Village Road Iganmu Lagos  

Auditor

Akintola Williams Deloitte
Akintola Williams Deloitte House
235 Ikorodu Road
Ilupeju
Lagos

ONYEBUCHI CHIZOBA

Rating Agency

Global Credit Ratings Co.
17th Floor
New Africa House
31, Marina
Lagos

Kunle Ogundijo
[Signature]

Joint Trustees

Stanbic IBTC Trustees Limited
Plot 1678, Olakunle Bakare Close
Off Sanusi Fafunwa Street
Victoria Island
Lagos

[Signature]
ANGELA OMO-SANKI

ARM Trustees Limited
1 Mekunwen Road,
Off Oyinkan Abayomi Drive
Ikoyi
Lagos

FOLASHADE ADELOYE
[Signature]

Receiving Banks

Stanbic IBTC Bank PLC
I.B.T.C. Place
Walter Carrington Crescent
Victoria Island
Lagos

[Signature]
OWU JELANO

Citibank Nigeria Limited
Charles S. Sankey House
27, Kofo Abayomi Street
Victoria Island
Lagos

[Signature]
OYETUNDE FADELE

First Bank of Nigeria Limited
Samuel Asabia House
35 Marina
Lagos

[Signature]
ROTIMI ADEGBEMILE

SUMMARY OF THE OFFER

The following are the final terms of the Series 1 Bonds that are the subject of this Pricing Supplement. These terms and conditions are only applicable to this Issue.

Final terms of the Series 1 Bond

1. Issuer: Dufil Prima Foods PLC (“Dufil” or the “Issuer”)
2. Description of the Bond: 5 year 18.25% unsubordinated and unsecured fixed rate bonds due 2022
3. Series Number: 1
4. Specified Currency: Naira (“N”)
5. Aggregate Nominal: Up to ₦10,000,000,000
6. Issue Price: At par. ₦1,000 per unit of the Bond
7. Gross proceeds Up to ₦10,000,000,000
8. Net proceeds ~~₦9,841,067,100.00~~ will be applied to the restructuring of existing bank facilities and capital expenditure
9. Denominations: Minimum of ₦10,000,000 (i.e. 10,000 units at ₦1,000 per unit) and multiples of ₦1,000,000 thereafter
10. Issue Date: 31, August 2017
11. Coupon Commencement Date Interest will accrue from the Issue Date. The first Interest Payment Date shall be on 01 March 2018 and the Interest shall be due and payable every six (6) months thereafter, in arrears, up to and including the Maturity Date.
12. Tenor 5 (five) years
13. Maturity Date: 01, September 2022
14. Principal Moratorium: Not Applicable
15. Coupon Basis: Fixed Rate
16. Coupon: 18.25% p.a.
17. Payment Basis: Bullet
18. Use of Proceeds: As outlined in Use of Proceeds on page 11 of this Pricing Supplement
19. Status of the Bond: The Bonds are direct and unconditional obligations of the Issuer as set out in this Condition shall constitute direct, unconditional and unsecured obligations of the Issuer and shall at all times rank pari passu and without any preference among themselves. The payment obligations of the Issuer under the Bonds and in respect of principal and any

interest thereon shall at all times rank at least equally with all other unsecured and unsubordinated obligations of the Issuer, present and future but in the event of insolvency, only to the extent permitted by applicable laws relating to creditors' rights.

20. Negative Pledge: The Issuer hereby covenants that, while any portion of the Bonds remains outstanding; it shall not create any charge, mortgage, lien, pledge or other security interest upon any of its assets or any other party or any other indebtedness guaranteed by it without the prior written consent of the Trustees. Where the Trustees so consent, the Issuer shall at the same time as the creation of such indebtedness grant to the Trustees (for the benefit of the Bondholders) the same or equivalent security as is granted in relation to the indebtedness. Any new charge, mortgage, lease, lien, pledge etc. on the Issuer shall be subject to the SEC's approval.
21. Events of Default: See Events of Default set out in Clause 18 of the Programme Trust Deed dated 16 May 2017.
22. Level of Indebtedness: See Extract from Reporting Accountant's report and Use of Proceeds on page 21 and 11 of this Pricing Supplement
23. Source of Repayment: Source of the repayment of the Bonds will be from cash flow generated from operating activities
24. Listing(s): FMDQ OTC PLC and/or The Nigerian Stock Exchange
25. Method of Distribution: Book build to Qualified Institutional Investors and High Net Worth Individuals
26. Offer Period: As outlined in Indicative Transaction Timeline on page 10 of this Pricing Supplement

Provisions relating to coupon (if any) payable

27. Fixed Rate Bond Provisions
- (i) Coupon Rate: 18.25% per annum
- (ii) Coupon Payment Date(s)/Payment Dates: Semi-annual, and payable in arrears on 01 March and 01 September of each year up to and including the Maturity Date
- (iii) Coupon Amount(s): As applicable for each Interest Period (Interest accumulated between each Coupon payment) using the Actual / Actual Day Count Fraction

- | | | |
|------|--|--|
| (iv) | Day Count Fraction: | Actual / Actual (actual numbers of days in a month/actual number of days in the year) |
| (v) | Business Day Convention: | Modified Following: Where a Coupon Payment Date falls on a non-Business Day, such payment shall be postponed to the next day which is a Business Day provided that if such a Business Day falls into the next calendar month, such Coupon Payment Date shall be brought forward to the immediately preceding Business Day. |
| (vi) | Other terms relating to method of calculating Coupon for Fixed Rate Bonds: | N/A |

General provisions applicable to the Bonds

- | | | |
|-----|--------------------|---|
| 28. | Form of Bonds: | Electronic registration on the Central Securities Clearing System PLC platform |
| | (i) Form of Bonds: | Dematerialised |
| | (ii) Registrar: | First Registrars and Investor Services Limited |
| 29. | Trustees: | Stanbic IBTC Trustees Limited and ARM Trustees Limited |
| 30. | Record Date: | No Bondholder may require the transfer of a Bond to be registered during the period of fifteen (15) days ending on the due date for any payment of principal or Coupon on the Bond |
| 31. | Bond Settlement: | Bond purchases will be settled by electronic funds transfers through either CBN Inter-Bank Funds Transfer System ("CIBFTS"), National Electronic Funds Transfer ("NEFT") or Real Time Gross Settlement ("RTGS") |

Distribution, clearing and settlement provisions

- | | | |
|-----|-------------------------|---|
| 32. | Method of Distribution: | Book Building to Qualified Institutional Investors and High Net Worth Individuals |
| 33. | Underwriting: | Not applicable |
| 34. | Clearing System: | Central Securities Clearing System PLC |
| 35. | Rating: | |
| | (i) Issuer: | A- by Global Credit Rating Co. |
| | (ii) Issue: | A- by Global Credit Rating Co. |

An issue rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

General

36. Taxation:

The Bonds are exempt from taxation in Nigeria in accordance with the Companies Income Tax (Exemption of Bonds and Short Term Government Securities) Order 2011, the VAT (Exemption of Proceeds of the Disposal of Government and Corporate Securities) Order 2011 and the Personal Income Tax (Amendment) Act 2011. The CIT and VAT Orders became effective on January 2, 2012 and are valid for a period of ten (10) years from that date. The exemption under PIT is indefinite.

As such, all payments made to Bondholders shall be free and clear of withholding, State and Federal Income and Capital Gains Taxes with no deductions whatsoever being made at source.

37. Risk Factors:

See Risk Factors on page 30 - 32 of the Shelf Prospectus dated 16 May 2017.

38. Governing Law:

The Bonds will be governed by and construed in accordance with the laws of the Federal Republic of Nigeria.

INDICATIVE TRANSACTION TIMELINE *

Date	Activity	Responsibility
12 July 2017	Obtain the SEC's clearance of the Pricing Supplement and approval to commence Book Building	Lead Issuing House
21 August 2017	Commence Book Building	Issuing Houses and Bookrunners
25 August 2017	Conclude Book Building	Issuing Houses and Bookrunners
25 August 2017	Determination of Coupon Rate and aggregate principal amount to be issued	Issuing Houses and Bookrunners
25 August 2017	Despatch Allotment Confirmation Letters	Issuing Houses and Bookrunners
06 September 2017	File updated Issue documents to SEC	Lead Issuing House
08 September 2017	Obtain SEC clearance of documents and No Objection to convene Signing Ceremony	Successful Participants
08 September 2017	Hold Signing Ceremony	All Parties
08 September 2017	Remit net Issue proceeds to the Issuer	Receiving Bank
11 September 2017	File executed offer documents with SEC	Lead Issuing House
11 September 2017	File Allotment Proposal with SEC	Lead Issuing House
15 September 2017	Receive SEC's No-objection to the Allotment Proposal	Lead Issuing House
18 September 2017	Announce Allotment	Issuing Houses and Bookrunners
18 September 2017	Credit CSCS Accounts of Allottees / dispatch certificates	Registrar
22 September 2017	Listing of the Series I Bond	Lead Issuing House / Stockbroker
30 September 2017	Filing of Post Allotment Report / Post Offer Compliance	Lead Issuing House

***NB: These dates are indicative and are subject to change**

USE OF PROCEEDS

The estimated net issue proceeds of the Bonds being ₦9,841,067,100.00 will be utilised in accordance with the table provided below.

Use of Proceeds	Amount	%	Duration
Restructuring of existing banking facilities (Schedule 1)	₦8,856,960,390.00	90%	Immediate
Capital expenditure (Schedule 2)	₦984,106,710.00	10%	5 years

Schedule 1 – Details of Indebtedness

As at 30 April 2017, the Issuer had the following existing facilities:

Name of Bank	Facility Limit (N'000)	Amount outstanding (N'000)
Bank of Industry	1,200,000	236,364
Bank of Industry	1,297,038	108,087
Bank of Industry	2,303,036	623,759
Eco Bank - Bank of Industry	1,000,000	624,765
Eco Bank - Bank of Industry	1,000,000	596,988
Zenith Bank - Bank of Industry	1,000,000	279,619
Union Bank	5,000,000	4,000,000
FCMB	1,000,000	701,864
Eco Bank	2,580,000	936,204
Eco Bank	4,031,250	1,670,818
Total	20,411,324	9,778,468

Name of Bank	Facility Limit (\$'000)	Amount outstanding (\$'000)
Standard Bank of South Africa	5,000,000	5,000
Standard Chartered Bank	7,500,000	3,270
Total	12,500,000	8,270

Schedule 2 – Capital expenditure will be utilised for the purposes of financing the projects listed below

Project	Amount (N'000)	Completion date
Expansion of Dufil's Noodle Factory in Ota (De United Foods Industries Ltd)	3,526,118	Q4 ' 2017

COUPON PAYMENT SCHEDULE

The table below indicates the semi-annual coupon payments during the tenor of the issue. The table reflects coupon of 18.25%.

Period	Bond obligation repayment dates	Semi-annual interest payment
Interval 1	01 March 2018	₹901,465,464
Interval 2	01 September 2018	₹920,000,000
Interval 3	01 March 2019	₹905,000,000
Interval 4	01 September 2019	₹920,000,000
Interval 5	01 March 2020	₹909,180,328
Interval 6	01 September 2020	₹917,486,339
Interval 7	01 March 2021	₹903,333,333
Interval 8	01 September 2021	₹920,000,000
Interval 9	01 March 2022	₹905,000,000
Interval 10	01 September 2022	₹920,000,000

Dufil Prima Foods PLC

Nigeria Corporate Analysis

April 2017

Rating class	Rating scale	Rating	Rating Outlook	Expiry date
Long term	National	A-(NG)	Positive	April 2018
Short term	National	A2(NG)	Positive	April 2018

Financial data:

(USD 'm comparative)

	31/12/15	31/12/16
N/USD (avg.)	197.9	311.1
N/USD (close)	198.9	305.7
Total assets	302.2	262.7
Total debt	204.8	161.7
Total capital	51.4	59.2
Cash & equiv.	6.3	16.3
Turnover	524.9	388.2
EBITDA	40.5	69.3
NPAT	6.8	26.0
Op. cash flow	26.0	(11.7)

Market share: noodles (70%),
cooking oil (12-15%)

Market cap n.a

Dufil Prima Foods Plc ("Dufil",
"group" or "the Company")

Rating history:

Initial/Last rating (June 2016)

Long term: A-(NG)

Short term: A2(NG)

Rating Outlook: Stable

Rating methodologies/research

Criteria for rating Corporate entities
(updated February, 2017)

Dufil Prima Foods PLC Issuer rating
report, June 2016

Glossary of terms/ratios, February 2017

GCR contacts:

Primary Analyst:

Kunle Ogundijo

kunle@globalratings.net

Committee Chairperson:

Dave King

king@globalratings.net

Analyst location: Lagos, Nigeria
+23 41 462-2545

Website: <http://www.globalratings.com.ng>

Summary rating rationale

- Dufil's long operational track record and the continuous expansion of production capacity (across the segments) makes it one of the most prominent players in the rapidly growing consumer food sector, epitomised by its dominance of the noodles segment and growing presence in the pasta, cooking oil and snack segments. Its operations are supported by its substantial marketing spend to develop brand awareness and an effective distribution network.
- Despite the challenging operating environment that persisted in 2016, Dufil maintained its upward growth trajectory, reporting a 16% increase in revenue to a new high of N120.7bn in FY16. While growth in previous years was mainly attributed to the expansion in production capacity and higher traded volumes, growth in FY16 was underpinned by an upward adjustment in the prices of the various products. Notwithstanding the economic crunch, demand remains high, reflecting the strong brand equity of the Company.
- Resulting from efficient cost management and scale benefits from rising production volumes, Dufil reported stronger profitability in FY16, overcoming the slump in FY15. Dufil was able to mitigate the associated high cost of importation triggered by the devaluation of the Naira value in 2016 through greater local sourcing of raw materials, coupled with a slight dip in the global commodity prices for wheat and oil. To this end, the gross margin rose to 26.9% (FY15: 17.3%), while the effect of the firmer earnings translated to a much wider operating margin of 15.7% (FY15: 5.4%).
- Liquidity concerns have been exacerbated by increased working capital requirements, with the Company reporting a negative cash flow from operations in FY16. This reflects the increased inventory holdings necessary to operate in the current environment, but more so, a large increase in related party debtors to N8.3bn (FY15: N1.3bn).
- Due to the additional working capital requirements, total debt rose by N8.7bn to N49.4bn at FY16, above budget of N29.2bn. Of this, short term debt amounted to a higher N41.8bn at FY16 (FY15: N35.3bn), which incurred high interest charges and contributed to the 63% increase in the interest charge to N7.4bn in FY16. Nevertheless, firmer operating income resulted in a stronger net interest cover of 2.6x (FY15: 1.3x).
- Gearing metrics strengthened given the firmer growth in earnings, with gross gearing moderating to 273% from 399% at FY15, and net gearing to 246% from (FY15: 386%). Similarly, gross and net debt to EBITDA declined to 229% and 206%, from 508% and 493% respectively.
- Notwithstanding the current macro-economic challenges, prospects for growth remain high and expected to be driven by government's effort to stimulate broader growth across the various sectors, supported by vast natural resources and a vibrant manpower.

Factors that could trigger a rating action may include

Positive change: Successful completion of the proposed capacity expansion programme on schedule and within budget, leading to sustained growth in profitability. A material improvement in gearing metrics would also be positively considered.

Negative change: Earnings underperformance, combined with deterioration in gearing and other credit protection metrics.

Dufil Prima Foods PLC

Nigeria Corporate Bond Analysis

April 2017

Security class	Rating scale	Rating	Rating outlook	Expiry date
Long term	National	A-(NG)	Positive	April 2018
Short term	National	A2(NG)	Positive	April 2018
N20bn Series 1 Fixed Rate Bond- Indicative	National	A-(NG)*	Positive	October 2017

Summary of Transaction:

Total programme value: N40,000,000,000
Asset class: Senior unsecured, negative pledge applicable
Interest basis: Fixed, paid semi-annually
Principal repayment: Bullet repayment on maturity.
Term: 5 years from issuance
Series 1 Bond Issue: Up to N20bn
Method of Distribution: Book Building

Key transaction counterparties:

Issuer: Dufil Prima Foods PLC (“Dufil”, “the Company”, or “the Issuer”)
Auditor: Akintola Williams Deloitte
Reporting Accountant: PKF Professional Services
Trustees: Stanbic IBTC Trustees Limited and ARM Trustees Limited
Issuing Houses/ Book Runners: Stanbic IBTC Capital Limited and FBN Merchant Bank Limited
Solicitors to the Issue: G.Elias & Co.
Solicitors to the Trustees: Udo Udoma & Belo-Osagie
Registrar: First Registrars and Investors Services Limited
Receiving Banks: Stanbic IBTC Bank PLC, Citibank Nigeria Limited and First Bank of Nigeria Limited
Key Documentation: Draft Trust Deed, Draft Prospectus, Draft Series 1 Trust Deed and Draft Series 1 Pricing Supplement

Rating methodologies/research:

Criteria for rating Corporate Entities Updated, February 2017.
 Dufil Prima Foods PLC issuer rating report, April 2017
 Glossary of Terms/Ratios (February 2017)

Rating history:

Initial/new rating: (June 2016)

Long term: A-(NG)
 Short term: A2(NG)
 Outlook: Stable

GCR contacts:

Primary Analyst:
 Kunle Ogundijo
 Credit Analyst
 kunle@globalratings.net

Committee Chairperson:
 Dave King
 king@globalratings.net

Analyst Location- Lagos, Nigeria
 +23 41 462-2545

Website: <http://www.globalratings.com.ng>

Transaction summary

Dufil is in the process of issuing bonds into the Nigerian capital market, under a N40bn programme. The Bonds will be issued in Series, with Series 1 being a senior unsecured N20bn Issue. Proceeds are to be utilised to repay expensive short term debt and fund expansion. A preliminary filing has been carried out at the Securities and Exchange Commission (“SEC”), with the expected method of distribution being through Book Building. The Series 1 Bonds will carry a five-year maturity, with semi-annual interest payment, while the principal will be settled through a bullet repayment upon maturity.

Summary rating rationale

- Dufil’s long operational track record and the continuous expansion of production capacity (across the segments) makes it one of the most prominent players in the rapidly growing consumer food sector, epitomised by its dominance of the noodles segment and growing presence in the pasta, cooking oil and snack segments. Its operations are supported by its substantial marketing spend to develop brand awareness and an effective distribution network.
- Despite the challenging operating environment that persisted in 2016, Dufil maintained its upward growth trajectory, reporting a 16% increase in revenue to a new high of N120.7bn in FY16. While growth in previous years was mainly attributed to the expansion in production capacity and higher traded volumes, growth in FY16 was underpinned by an upward adjustment in the prices of the various products. Notwithstanding the economic crunch, demand remains high, reflecting the strong brand equity of the Company.
- Resulting from efficient cost management and scale benefits from rising production volumes, Dufil reported stronger profitability in FY16, overcoming the slump in FY15. Dufil was able to mitigate the associated high cost of importation triggered by the devaluation of the Naira value in 2016 through greater local sourcing of raw materials, coupled with a slight dip in the global commodity prices for wheat and oil. To this end, the gross margin rose to 26.9% (FY15: 17.3%), while the effect of the firmer earnings translated to a much wider operating margin of 15.7% (FY15: 5.4%).
- Due to the additional working capital requirements, total debt rose by N8.7bn to N49.4bn at FY16, above budget of N29.2bn. Of this, short term debt amounted to a higher N41.8bn at FY16 (FY15: N35.3bn), which incurred high interest charges and contributed to the 63% increase in the interest charge to N7.4bn in FY16. Nevertheless, firmer operating income resulted in a stronger net interest cover of 2.6x (FY15: 1.3x).
- The Programme Trust Deed does not offer bondholders any security over assets or income streams but does feature a negative pledge and other covenants to protect the interest of bondholders. Global Credit Rating Co. Ltd. (“GCR”) takes cognisance of the payment mechanism which requires the Issuer to fund the Payment Account four days to the Payment Date, although, this leaves the bondholders with little protection or buffer against any adverse financial strain/shortfall in the Issuer’s cash flow position.
- As the Series 1 Bonds will be senior unsecured obligation of the Issuer, the Bonds will bear the same rating as the Issuer, and any change in the rating assigned to the Issuer will directly affect the Bonds rating. Dufil was assigned an Issuer long term rating of A-(NG) in April 2017.

*The *indicative public ratings* are premised on the Senior Unsecured status of the Bonds. Should the status of the Bonds differ from that initially contemplated, this could impact the final ratings accorded. The final ratings will be accorded upon receipt of satisfactorily signed and executed transaction documents.

APPENDIX III: EXTRACT FROM SERIES TRUST DEED

The following is the text of the general terms and conditions which, (save for the italicised text), will apply to the Bonds.

Words and expressions defined in the Series 1 Trust Deed (as same may be amended, varied or supplemented from time to time with the consent of the Parties thereto) are expressly and specifically incorporated into and shall apply to these Conditions.

Capitalised terms used but not defined in these Conditions shall have the meanings attributed to them in the Series 1 Trust Deed unless the context otherwise require or unless otherwise stated.

1. FORM, DENOMINATION AND TITLE

1.1 Form and Denomination

The Bonds shall be issued in registered form in denominations of ₦1,000.00 (one thousand Naira), and the Bonds issued under this Trust Deed shall be fixed rate bonds.

The Bonds will be issued in uncertificated (dematerialised or book-entry) form, which shall be registered with a separate securities identification code with the CSCS in addition to being registered in the Register of Bondholders.

1.2 Title

Title to the Bonds shall be effected in accordance with the rules governing transfer of title in securities held in the CSCS.

In these Conditions, the terms 'Bondholders' and (in relation to a Bond) 'holder' means the person in whose name a Bond is registered in the Register of Bondholders in relation to the Series 1 Trust Deed.

1.3 Status of the Bonds

The Bonds are direct, unconditional, unsubordinated and unsecured obligations of the Issuer as set out in this Condition, which shall at all times rank pari passu and without any preference among themselves. The payment obligations of the Issuer under the Bonds and in respect of principal and any Coupon thereon shall at all times rank equally with all other unsubordinated and unsecured obligations of the Issuer, present and future but in the event of insolvency, only to the extent permitted by applicable laws relating to creditors' rights.

2. REPAYMENT

2.1 Repayment of Principal

Subject to Clause 1.3.3 of this Trust Deed (*Business Day Convention*), the Principal Amount on the Bonds will be repaid as a lump sum on the Final Maturity Date.

2.2 Coupon

2.2.1 The rate of the Coupon applicable to the Bonds in relation to the Principal Amount shall be a fixed rate of 18.25%

2.2.2 Coupon shall be payable semi-annually, in arrears on the Coupon Payment Date in each year. The first Coupon Payment Date shall be the date which falls six months after the Issue Date.

2.2.3 The Coupon shall be calculated on the basis of the actual number of days elapsed divided by the actual number of days in a year.

2.3 Method of Payment of Principal Money, Coupon and Premium

The provisions of Condition 15 (*Method of Payment of Principal Money, Coupon and Premium*) of the Second Schedule to the Programme Trust Deed will apply mutatis mutandis to the Series 1 Bonds.

2.4 Payment Mechanism

2.4.1 The Issuer shall establish an account which shall be referred to as the Payment Account no later than 7 (seven) Business Days after the Issue Date which shall be pledged in favour of the Bondholders and which shall be under the custody and administration of the Trustees.

2.4.2 The Issuer shall ensure that the amount to meet any of its payment obligations under this Trust Deed, i.e. Principal Amount and Coupon, shall be paid into the Payment Account at least 4 (four) Business Days before the next Coupon Payment Date or Final Maturity Date as the case may be.

3. Redemption

3.1 Unless previously repaid (in accordance with Condition 2.1) or purchased (in accordance with Condition 4) and cancelled, the Issuer will redeem the Bonds in accordance with Condition 3.2.

3.2 Pro rata Redemption

Any redemption of the Bonds required to be made under this Deed, pursuant to Condition 3 (*Redemption*) of the Second Schedule to the Programme Trust Deed, shall be on a pro rata basis.

4. Purchase of Bond by The Issuer

The Issuer may at any time and from time to time purchase any part of the Bonds through the market or by tender (available to all Bondholders alike) but not otherwise. Any Bond so purchased shall be cancelled and not be available for re-issue.

5. Cancellation of Bonds

Any part of the Bonds redeemed or purchased shall be cancelled and the Issuer shall not keep such Bonds valid for the purpose of re-issue.

6. Covenants by the Issuer

6.1 The provisions of Clause 7 (*Covenants of the Issuer*) of the Programme Trust Deed are hereby incorporated and the Issuer agrees to perform same in relation to this Trust Deed.

6.2 The provisions of Condition 6 (*Covenants by the Issuer*) of the Second Schedule to the Programme Trust Deed are hereby incorporated in relation to this Trust Deed.

7. Trusts

The provisions of Condition 11 (*Trusts*) of the Second Schedule to the Programme Trust Deed are hereby incorporated in relation to this Trust Deed.

8. Freedom from Equities

The provisions of Condition 12 (*Freedom from Equities*) of the Second Schedule to the Programme Trust Deed are hereby incorporated in relation to this Trust Deed.

9.1 The Bond is transferable in amounts or integral multiples of an amount of ₦1,000,000.00 (one million Naira). Transfers of the Bond shall be by an instrument in writing in any form the Issuer and the Trustees may approve. **PROVIDED THAT** the dematerialised Bonds shall be transferred on the Exchange in accordance with the rules and regulation of the Exchange. Bondholders who wish to trade the Bonds on the Exchange may do so after the Bonds have been listed on the Exchange.

9.2 With respect to the Bonds:

(i) every instrument of transfer must be signed by or on behalf of the transferor or where the transferor is a corporation, properly executed according to its constitutional documents, and the transferor shall be deemed to remain the owner of the Bonds until the name of the transferee is entered in the Register;

(ii) every instrument of transfer must be left for registration at the place where the Register shall for the time being be kept and shall accompanied by such evidence as the Issuer may require to prove the title of the transferor or his right to transfer the Bond and (if the instrument of transfer is executed by some other person on his behalf) the authority of that person so to do: and

(iii) all instruments of transfer which shall be registered will be retained by the Issuer.

9.3 Closed Periods: No Bondholder may require the transfer of a Bond to be registered during the period of 15 (fifteen) days ending on the due date for any payment of principal or Coupon on that Bond.

10 Transmission

10.1 In the case of the death of a Bondholder, the survivor or survivors where the deceased was a joint holder and the executor or administrator of the deceased where he was a sole or only surviving holder shall be the only person recognised by the Issuer as having any title to such Bond.

10.2 Any person becoming entitled to any Bond in consequence of the death or bankruptcy of any Bondholder or of any other event giving rise to the transmission of such Bond by operation of law may upon producing such evidence that he sustains the character in respect of which he proposes to act under this condition or of his title as the Registrar shall think sufficient, may be registered as the holder of such Bond or subject to Condition 10 may transfer such Bond without himself being registered as the holder of such Bond.

11. Receipts for Money Paid

Notwithstanding Condition 15 below, if several persons are entered in the Register as joint holders of any Bond, then the receipt of any of such persons of any Coupon or principal or other money payable

on or in respect of such Bond shall be as effective a discharge to the Issuer as if the person signing such receipt were the sole registered holder of such Bond.

12. Events of Default

The Events of Default set out in Condition 18 of the Second Schedule to the Programme Trust Deed are hereby incorporated and shall, except to the extent revised by the terms hereof, remain in force and shall be binding on the Parties.

13. Notices

The provision of Condition 19 (*Notices*) of the Programme Trust Deed will apply to the notices in connection with the Bonds.

14. Meetings of Bondholders

The rights and duties of the Bondholders in respect of attendance at meetings of Bondholders are set out in the Third Schedule of the Programme Trust Deed (*Provisions for Meetings of Bondholders*)

15. Governing Law

The Bonds are governed by, and shall be construed in accordance with, the laws of the Federal Republic of Nigeria.

16. Dispute Resolution

The provisions of Clause 38 (*Dispute Resolution*) of the Programme Trust Deed will apply to any dispute that may arise in connection with the Bonds.

PKF Professional Services



Accountants &
business advisers

8 May 2017

The Directors
Dufil Prima Foods Plc
44, Jimoh Odutola Street
Off Eric Moore Road
Surulere
Lagos.

and

The Directors
Stanbic IBTC Capital Limited
I.B.T.C. Place
Walter Carrington Crescent
Victoria Island
Lagos.

Gentlemen,

N40 Billion Bond Issuance Programme and Subsequent Issuance of Notes under the Programme Accountants' Report on the Audited Consolidated Financial Statements of Dufil Prima Foods Plc for the five years ended 31 December 2016

We have reviewed the audited consolidated financial statements of **Dufil Prima Foods Plc and its subsidiaries (together "the Group")** for the five (5) years ended 31 December 2016, 2015, 2014, 2013 and 2012. The consolidated financial statements were prepared in accordance with the International Financial Reporting Standards (IFRSs). Messrs. Akintola Williams Deloitte, Chartered Accountants were the auditors of the Group for the years ended 31 December 2016, 2015, 2014, 2013 and 2012.

Each of their reports on the consolidated financial statements for those periods were unqualified.

The financial information is based on the audited consolidated financial statements for the five years ended 31 December 2016, 2015, 2014, 2013 and 2012, after making such adjustments, as we considered necessary. The Directors of the Group are responsible for the contents of the Bond Document in which this report is included.

Our review of the consolidated financial statements has been limited primarily to the working papers of the Group's auditors Akintola Williams Deloitte, Chartered Accountants, including the working papers of the group subsidiaries' auditors - Messrs. Akintola Williams Deloitte, Chartered Accountants and Ernst & Young and enquires of the Group's personnel and analytical procedures applied to the financial data. We have not performed an audit and thus our assignment provides less assurance than an audit, as such we are not expressing an audit opinion.

Our review was conducted in accordance with International Auditing Standards applicable for review engagements. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the consolidated financial statements are free of material misstatement. As stated earlier, we have not performed an audit and, accordingly we do not express an audit opinion.

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Partners: Isa Yusuf, Geoffrey C. Orah, Omede P.S. Adaji, Tajudeen A. Akande, Samuel I. Ochimana, Najeeb A. Abdus-salam
Offices in: Abuja, Bauchi, Jos, Kaduna, Kano.
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Accountants &
business advisers

In our opinion, the financial information presents fairly, for the purpose of inclusion in the bond document, the consolidated financial position of **Dufil Prima Foods Plc and its subsidiaries** at 31 December 2016, 2015, 2014, 2013 and 2012 and its consolidated financial performance and consolidated cash flows for each of the years then ended and have been prepared on the same accounting basis normally adopted by the Group.

We have no responsibility to update this report for events and circumstances occurring after the date of this report.

Yours faithfully,

A handwritten signature in blue ink, appearing to read 'Ayodeji Sonukan'.

Ayodeji Sonukan, FCA
FRC/2013/ICAN/02431
For: **PKF Professional Services**
Reporting Accountants
Lagos, Nigeria

Date: 8 May 2017

APPENDIX V: FINANCIAL SUMMARY

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER

	Notes	2016 N'000	2015 N'000	2014 N'000	2013 N'000	2012 N'000
Assets:						
Non current assets						
Property, plant and equipment	12	26,811,006	28,619,240	28,049,333	25,220,849	24,090,483
Goodwill	13	608,910	608,910	608,910	608,910	608,910
Intangible assets	14	10,653	17,312	27,334	13,200	15,255
Other assets	15	219,599	190,753	219,231	1,011,932	400,625
Deferred tax assets	11.3	72,730	79,759	146,684	101,129	93,300
Total non current assets		27,722,898	29,515,974	29,051,492	26,956,020	25,208,573
Current assets						
Inventories	16	25,916,652	20,067,864	17,382,360	9,725,073	9,673,580
Trade and other receivables	17	17,999,449	8,054,469	10,528,735	8,440,810	6,805,668
Other assets	15	4,408,006	1,921,046	1,422,470	848,786	1,272,745
Cash and bank balance	18	4,968,415	1,261,386	870,209	116,647	215,661
Total current assets		53,292,522	31,304,765	30,203,774	19,131,316	17,967,654
Total assets		81,015,420	60,820,739	59,255,266	46,087,336	43,176,227
Equity:						
Share capital	19	3,376,667	3,376,667	3,376,667	3,376,667	3,376,667
Foreign currency translation reserve	20	(430,190)	(75,756)	(79,872)	-	-
Retained earnings	21	15,777,019	7,542,189	6,392,418	7,406,702	6,385,159
Equity attributable to owners of the company		18,723,496	10,843,100	9,689,213	10,783,369	9,761,826
Non controlling interest		11	10	7	5	3
Total equity		18,723,507	10,843,110	9,689,220	10,783,374	9,761,829
Liabilities:						
Non current liabilities						
Borrowings	23	7,632,488	5,449,367	8,778,445	9,971,252	12,120,899
Deferred income	24	947,938	906,545	996,029	430,986	372,210
Retirement benefit obligation	26	712,724	787,911	536,035	423,267	318,976
Deferred tax liabilities	11.3	788,968	800,316	896,505	988,592	720,247
Total current liabilities		10,082,118	7,944,139	11,207,014	11,814,097	13,532,332
Current liabilities						
Trade and other payables	25	10,145,387	6,526,722	4,765,623	4,469,182	6,117,649
Borrowings	23	41,800,385	35,286,550	33,443,811	18,903,095	13,687,722
Deferred income	24	96,754	89,483	89,482	33,680	19,078
Current income tax liabilities	12.2	167,269	130,735	60,116	83,908	57,617
Total current liabilities		52,209,795	42,033,490	38,359,032	23,489,865	19,882,066
Total liabilities		62,291,913	49,977,629	49,566,046	35,303,962	33,414,398
Total equities and liabilities		81,015,420	60,820,739	59,255,266	46,087,336	43,176,227

APPENDIX V: FINANCIAL SUMMARY

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEARS ENDED 31 DECEMBER

	Notes	2016 N'000	2015 N'000	2014 N'000	2013 N'000	2012 N'000
Revenue	5	120,740,993	103,893,936	89,717,735	67,965,384	59,165,039
Cost of sales	6	(88,273,508)	(85,936,969)	(64,951,566)	(51,354,315)	(45,532,157)
Gross profit		32,467,485	17,956,967	24,766,169	16,611,069	13,632,882
Marketing expenses	7	(8,251,469)	(7,532,648)	(6,294,515)	(5,676,706)	(4,501,302)
Administration expenses	8	(5,268,619)	(4,842,224)	(4,463,056)	(3,928,501)	(3,231,142)
Operating profit		18,947,397	5,582,095	14,008,598	7,005,862	5,900,438
Other gains and losses	9	(3,239,396)	429,247	(1,141,114)	497,804	481,990
Net finance cost	10	(7,406,059)	(4,550,693)	(2,129,376)	(1,898,437)	(1,578,681)
Profit before tax		8,301,942	1,460,649	10,738,108	5,605,229	4,803,747
Income tax	11.1	(203,849)	(115,283)	71,968	(312,529)	94,117
Profit for the year		8,098,093	1,345,366	10,810,076	5,292,700	4,897,864
Other comprehensive income/(loss)						
Items that will not be reclassified subsequently to profit or loss:						
Remeasurement losses on defined benefit obligation	26.5	204,270	(128,059)	(5,990)	(16,553)	3,080
Items that may be reclassified subsequently to profit or loss:						
Exchange differences on translating foreign operations	20	(354,434)	4,116	(79,872)	-	-
Other comprehensive income/(loss), net of income tax		(150,164)	(123,943)	(85,862)	(16,553)	3,080
Total comprehensive income for the year		7,947,929	1,221,423	10,724,214	5,276,147	4,900,944
Profit of the year attributable to:						
Owners of the company		8,098,093	1,345,363	10,810,074	5,292,698	4,897,862
Non controlling interest	22	1	3	2	2	2
		8,098,094	1,345,366	10,810,076	5,292,700	4,897,864
Total comprehensive income for the year attributable to:						
Owners of the company		7,947,129	1,221,420	10,724,212	5,276,145	4,900,942
Non controlling interest	22.1	1	3	2	2	2
		7,947,130	1,221,423	10,724,214	5,276,147	4,900,944

APPENDIX V: FINANCIAL SUMMARY

CONSOLIDATED STATEMENTS OF CASHFOWS FOR THE YEARS ENDED 31 DECEMBER

	Notes	2016 N'000	2015 N'000	2014 N'000	2013 N'000	2012 N'000
Cashflows from operating activities						
Cash receipts from customers		111,812,081	105,593,857	91,240,667	68,484,476	59,715,548
Cash paid to suppliers and employees		(106,029,175)	(94,153,817)	(81,759,241)	(60,586,075)	(57,327,631)
Cash generated from operations		5,782,906	11,440,040	9,481,426	7,898,401	2,387,917
Finance cost	10	(7,198,596)	(4,362,044)	(1,835,524)	-	-
Net value added tax paid		(2,047,841)	(1,871,140)	(2,058,269)	(1,771,251)	(1,428,137)
Income taxes paid	11.2	(191,907)	(60,116)	(83,908)	(25,722)	(65,082)
Net cash generated by operating activities	27	(3,655,438)	5,146,740	5,503,725	6,101,428	894,698
Cashflows from investing activities						
Payments for property, plant and equipment		(794,865)	(3,062,313)	(4,388,467)	(3,211,877)	(11,522,431)
Investment in subsidiary		-	(234)	(21,637)	-	-
Intangible assets		178	-	-	(1,632)	(16,712)
Proceeds from disposal of property, plant and equipment		64,089	45,452	99,372	138,345	290,068
Interest received		10,843	4,052	4,945	-	-
Net cash (used in)/generated by investing activities		(719,755)	(3,013,043)	(4,305,787)	(3,075,164)	(11,249,075)
Cash flows from financing activities						
Proceeds from borrowings		176,023,905	194,568,583	136,369,445	41,687,836	31,344,191
Repayment of borrowings		(169,794,996)	(192,900,954)	(130,879,592)	(38,349,894)	(16,226,402)
Finance expenses		-	-	-	(1,967,914)	(1,581,573)
Finance income		-	-	-	69,477	2,892
Dividend paid to owners of the company		(67,533)	(67,533)	(11,818,368)	(4,254,602)	(67,533)
Net cash generated by/(used) in financing activities		6,161,376	1,600,096	(6,328,515)	(2,815,097)	13,471,575
Net increas/(decrease) in cash and cash equivalents		1,786,183	3,733,793	(5,130,577)	211,167	3,117,198
Cash and cash equivalents at the beginning of the year		(1,280,137)	(5,013,930)	116,647	(94,520)	(3,211,718)
Cash and cash equivalents at the end of the year	18	506,046	(1,280,137)	(5,013,930)	116,647	(94,520)

APPENDIX VI: PROCEDURES FOR APPLICATION AND ALLOTMENT

1. Invitation for participation

Eligible Investors are hereby invited to place orders in respect of the Issue through the Issuing Houses and Bookrunners.

- 1.1 The book building process opens on 21, August 2017 and closes on 25, August 2017. Orders must be for a minimum of ₦10,000,000 and in integral multiples of ₦1,000,000 thereafter.
- 1.2 Orders should be entered in the space provided in the prescribed commitment form in Appendix IV attached to the Pricing Supplement/Supplemental Shelf Prospectus.
- 1.3 By completing the commitment form, each participant hereby agrees that the order is irrevocable and, to the fullest extent permitted by law, the obligations in respect thereof shall not be capable of rescission or termination by any participant.
- 1.4 Participants may place orders for the Notes at any price within the price range subject to the minimum participation amount and the terms and conditions stated on the commitment form.
- 1.5 A corporate participant should affix its official seal in the box provided and state its incorporation (RC) Number or, in the case of a corporate foreign subscriber, its appropriate identification/incorporation number in the jurisdiction in which it is constituted.
- 1.6 Upon the completion and submission of the commitment form, the participant is deemed to have authorised the Issuer and the Issuing House to effect the necessary changes in the Pricing Supplement/Supplemental Shelf Prospectus as would be required for the purposes of filing an application for the clearance and registration of the Pricing Supplement/Supplemental Shelf Prospectus with the SEC. The commitment form shall be considered as the application form for the purposes of registration of the Pricing Supplement/Supplemental Shelf Prospectus with the SEC.
- 1.7 Participants shall not be entitled to withdraw/modify orders after the book building closing date.
- 1.8 The commitment form presents the participant with the opportunity to indicate up to three optional bid interest rates within the price range and to specify the participation amount applicable to each option. The bid coupon rates and the participation amounts submitted by the participant in the commitment form will be treated as optional demands from the participant and will not be aggregated.
- 1.9 After determination of the Interest Rate, the maximum participation amount specified by a participant at or below the clearing price will be considered for allocation and the rest of the order(s), irrespective of the corresponding bid interest rate(s), will become automatically invalid.
- 1.10 The Issuer in consultation with the Issuing Houses and Bookrunners reserves the right not to proceed with the Issue at any time including after the book building opening date but before the allotment date without assigning any reason thereof.

2. Payment instructions

Successful participants should ensure that payment of the participation amounts is received on the day of the Signing Ceremony, via the CBN RTGS or the Nigerian Inter-bank System Electronic Funds Transfer (“NEFT”) or into the following designated issue proceeds accounts domiciled with the Receiving Bank:

Bank Name	Account Name	Account Number
Stanbic IBTC Bank PLC	Dufil Prima Foods PLC Collections	0022691175
First Bank of Nigeria Limited	Dufil Series 1 Bond Issue Proceeds Account	2032398863
Citibank Nigeria Limited	Dufil Prima Foods PLC	0012594884

3. Allocation / Allotment

- 3.1 On the pricing date, the Issuing Houses and Bookrunners will analyse the demand generated at various price levels and, in consultation with the Issuer, finalise the Interest Rate and the allocations to each participant. Allocation confirmation notices will be sent to successful participants thereafter.
- 3.2 The Directors of Dufil, the Issuing Houses and Bookrunners reserve the right to accept or reject any application in whole or in part for not complying with the terms and conditions of the Issue.
- 3.3 Upon clearance of the Final Pricing Supplement by the SEC, allotment of Bonds shall be effected in a dematerialised (uncertificated) form. Participants are mandatorily required to specify their CSCS Account Number, the name of their Stock-broking Firm and the Clearing House Number (CHN) in the spaces provided on the Commitment Form. Settlement of Bonds in dematerialised form shall be effected not later than 15 (fifteen) Business Days from the Allotment Date.

4. Bank account details

- 4.1 Participants are required to indicate their bank account details in the space provided on the Commitment Form for the purposes of future payments of Coupon and the Principal Amount.
- 4.2 Participants are advised to ensure that bank account details stated on the Commitment Form are correct as these bank account details shall be used by the Registrar for all payments indicated in 4.1 above in connection with the Bonds.
- 4.3 Failure to provide correct bank account details could result in delays in credit of such payments or the issuance of cheques/warrants which shall be sent by registered post to the specified addresses of the affected investors. The Issuer, the Issuing Houses, the Receiving Bank, the Trustees and the Registrar shall not have any responsibility nor will any of these specified parties undertake any liability for the same.

