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Dekeloil Public Limited
25 April 2016

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**DekelOil Public Limited ('DekelOil' or the 'Company')
Update on Senior Debt Refinance on Improved Terms**

DekelOil Public Limited, operator and 51% owner of the vertically integrated Ayenouan palm oil project in Côte d'Ivoire (the 'Project'), is pleased to provide an update on its progress to complete the refinance, on materially improved terms, of its existing senior debt with the West African Development Bank ('BOAD'), which was used to assist in funding the construction of the Company's 60 t/hr extraction Mill, one of West Africa's largest.

- The Company is working with Sogebourse CI, a subsidiary of Société Générale S.A., the French multinational banking and financial services company to refinance, on materially improved terms, the current senior debt facility with BOAD of €6.9m with annual interest of 10.5%
- To execute the refinance the Company has completed:
 - a credit rating process with Bloomfield Investment Corporation ("Bloomfield"), a leading African focused Credit Rating Agency and, based on the Company's audited results for 2014, received a rating of A- on short term loans and BBB- on long term loans - the Board has been advised by Sogebourse that this rating is sufficient to execute an investment grade senior debt refinance
 - all local government requirements have been completed - as a result DekelOil is in full compliance to commence a process of offering terms to local and regional banks, insurance companies and pension funds.
 - DekelOil is in the process of upgrading the credit rating assigned by Bloomfield - this is expected to significantly improve as it will be based on the recently released 2015 final results where management reported a 134% increase in full year revenue to €23.4m (2014: €10m) and EBITDA of €3.7m (2014: €0.4m loss)
 - The Company will provide a further update on final debt terms and timing of completion in the near future

The completion of this refinance is the final part of a successful strategy to streamline the Company's financing structure and is reflective of DekelOil's transformation into a fully operational and profitable palm oil company. It follows on from the successful completion of the removal of the Biopalm Energy Ltd capital note of €5.1m in December 2015; and the significantly improved senior debt terms associated with the refinance of the €8.69m 10.5% BIDD facility in March 2016 with a new seven year €9.15 million 7% facility with NSIA Banque Cote D'Ivoire.

DekelOil Executive Director Lincoln Moore said, "We are making excellent progress in ensuring DekelOil has a balance sheet more befitting of our status as an established producer. Combined with further progress being made on the ground, as demonstrated by our record Q1 2016 production performance, and a first full quarter contribution from our recently commissioned kernel crushing plant, the strong momentum behind the business continues into 2016."

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Notes:

DekelOil Public Limited is a low cost producer of palm oil in West Africa, which it is focused on rapidly expanding. To this end, it has a 51% interest in one of the largest oil processing mills based in Côte d'Ivoire, which has a capacity of 70,000 tons of CPO. Feedstock for the Mill comes from several co-operatives and thousands of smallholders, however it also has nearly 1,900 hectares of its own plantations. Furthermore, it has a world-class nursery with a 1 million seedlings a year capacity.