

**COTE D'IVOIRE, CROWN SIEM**
**Analysis of metal packaging manufacturing**
**Credit rating note**
**September (2013)**

| Category of values | Rating scale | Currency | Current rating | Previous rating | Outlook |
|--------------------|--------------|----------|----------------|-----------------|---------|
| Long-term          | Regional     | CFA      | BBB+           | N/A             | Stable  |
| Short-term         | Regional     | CFA      | A3             | N/A             | Stable  |

**Bloomfield Investment Corporation**
**Phone: + (225) 22 48 81 82/+ (225) 22 48 81 83**
**Fax : + (225) 22 48 86 12**
**KOUYATE, Senior Financial Analyst**
[a.kouyate@bloomfield-investment.com](mailto:a.kouyate@bloomfield-investment.com)
**Guy-Michel SISSOKO, Financial Analyst**
[g.sissoko@bloomfield-investment.com](mailto:g.sissoko@bloomfield-investment.com)
**Khadi BA, Financial Analyst**
[k.ba@bloomfield-investment.com](mailto:k.ba@bloomfield-investment.com)
[www.bloomfield-investment.com](http://www.bloomfield-investment.com)
**basic financial data**

| (In million FCFA)         | 2008   | 2009   | 2010   | 2011   | 2012   |
|---------------------------|--------|--------|--------|--------|--------|
| Net fixed assets          | 2 398  | 2 269  | 2 248  | 2 066  | 1 931  |
| Financial debt*           | 2 953  | 2 652  | 1 684  | 2 600  | 1 630  |
| Total own capital         | 6 573  | 9 234  | 6 642  | 7 709  | 6 808  |
| Cash and cash-equivalents | 867    | 1 313  | 1 090  | 3 493  | 2 032  |
| Turnover                  | 23 734 | 22 698 | 20 088 | 19 521 | 22 228 |
| Gross operating surplus   | 2 521  | 2 479  | -321   | 1 204  | 480    |
| Operating result          | 2 359  | 5 069  | -618   | 1 003  | 279    |
| Net result                | 1 519  | 4 236  | -1 018 | 1 539  | -51    |

\* Including cash liabilities. Not including financial provisions for risks and charges

**Introduction**

Société Ivoirienne d'Emballages Métalliques (CROWN SIEM) is a public limited company with a capital of CFA 1,889,220 000.

Its main activity is the manufacturing and marketing of metal packaging.

Its capital is distributed between CROWN EUROPEAN HOLDING (85.24%), FONDATION MASSEYE (3.69%), various shareholders regional stock exchange BRVM (10.42%) and minority shareholders in France (0.65%):

CROWN SIEM has a wholly owned subsidiary in Ghana, CROWN CANS GHANA LTD

The company's head office is located in Abidjan, Boulevard Valery Giscard d'Estaing.

**Justification of the rating and outlooks**

**Long-term:** Protection factors are appropriate and regarded as sufficient to ensure prudent investments.

However, risks are significantly variable during economic cycles.

**Short-term:**

Liquidity is satisfactory and other protection factors mitigate possible issues as regards the investment index. However, risk factors are greater and are subjected to more variations.

**The rating is based on the following positive factors:**

- improved economic environment and anticipated recovery of economic growth;
- good reputation among customers because of its seniority, proximity, after sales service and quality of marketed products and professionalism;
- presumptive strong support of the main shareholder
- overall credit-worthiness and good financial autonomy because of the absence of long-term loans
- strong involvement of the group in the company's governance and management;
- recovered positive cash position that remains to be consolidated

**Below are the major rating factors regarded to as negative**

- relative stability of the socio-political climate and still fragile security environment
- Market not regulated and opened to competition;
- Dependence on major customers;
- Decline in operational performance with a lower operating result;
- Unstable operating cash flow impacted by a high WCR made necessary by the maintenance of a high level of inventories