

COTE D'IVOIRE, CROWN SIEM
Analysis of metal packaging manufacturing
Credit Rating Note
September 2014

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

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Basic financial data

(In million FCFA)	2012	2013
Net fixed assets	1 931	1 866
Financial debts *	1 630	2 400
Total own capital	6 808	6 085
Cash and cash-equivalents	2 032	840
Turnover	22 228	22 251
Gross operating surplus	480	827
Operating result	279	513
Net result	-51	127

Including cash liabilities. * Excluding financial reserves for risk 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 (85.18%), FONDATION MASSEYE (3.71%), various shareholders regional stock exchange BRVM (10.43%) and minority shareholders in France (0.69%): CROWN SIEM has a wholly owned subsidiary in Ghana, CROWN CANS GHANA LTD

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

Justification of the rating and outlooks

Long term: Protection factors are appropriate and are regarded as sufficient to ensure prudent

investments. However, there is considerable variability of risks during economic cycles.

Short-term:

Liquidity is satisfactory and other protection factors mitigate any possible issues regarding the investment index.

However, risk factors are higher and are the subject of increased variations.

The rating is based on the following positive factors:

- A sector with great potential for growth;
- Great reputation and improving know-how, due to its leading position in West Africa;
- Improving results;
- Maintenance of financial autonomy and creditworthiness;
- Clear strategic vision and good ability to implement the vision;
- Strong presence of the CROWN CORK Group in the management and support from shareholders

Below are the major rating factors regarded as negative:

- Level of activity dependent on that of the main client of the "fishery" branch of activity
- Negative operating cash flow;
- Net cash flow in deficit;
- Increasing indirect competition;
- Relative stability of the political climate and security environment.