

COTE D'IVOIRE, CROWN SIEM
Analysis of metal packaging manufacturing
Credit rating note
August 2015

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

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Basic financial data

(In million FCFA)	2013	2014
Net fixed assets	1 866	2 030
Financial debt*	2 400	0
Total equity	6 085	5 612
Cash and cash-equivalents	840	2 133
Turnover	22 251	17 145
Gross operating surplus	827	72
Operating result	513	123
Net result	127	-48

* 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 (85.24%), 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 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.

Key performance factors

The rating is based on the following factors deemed positive:

- The subregional socio-economic environment is an incubator for industry growth;
- A consolidated leading position on the sub-regional market;
- A strategic vision supported by the strong presence of the group;
- A cost optimization approach;
- A strategy of expansion and diversification of income sources;
- A momentarily regenerated net cash flow;
- Improved recovery.

Below are the major rating factors regarded as negative:

- A decline in activity;
- Business still dependent on the fish activity;
- Improved working capital requirement to be confirmed;
- An investment strategy capable of supporting the business strategy is to be formalized.