

● COTE D'IVOIRE, CROWN SIEM

Analysis of metal packaging manufacturing

Credit Rating Note

Validity: July 2018 - June 2019

Category of securities	Rating scale	Currency	Current rating	Previous rating	Expiry date	Outlook
Long-term	Local currency	CFA	A-	BBB+	30/06/2019	Stable
Short-term	Local currency	CFA	A3	A3	30/06/2019	Stable

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Basic financial data

(In million CFA)	2016	2017
Net fixed assets	2 609	2771
Financial debt *	0	0
Equity	5 170	4846
Cash and cash-equivalents	417	3881
incl. term deposits	417	3881
Turnover	17 708	19774
Gross operating surplus	791	499
Operating result	728	404
Net result	474	150

* Excluding provisions for risks and charges

Introduction

CROWN SIEM, Societe Ivoirienne d'Emballages Metalliques, is a public limited company with a capital of CFA 1,889,220,000, whose headquarters is at Abidjan Boulevard Valéry Giscard d'Estaing, 01 BP 1242 Abidjan 01.

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

Its capital is distributed between CROWN EUROPEAN HOLDING (85.24%), FONDATION MASSEIVE (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:

High credit quality. Protection factors are good. However, risk factors are more variable and more significant in times of economic pressure.

Short term:

Liquidity is satisfactory and other protective factors mitigate potential issues regarding the investment index. However, risk factors are greater and subject to more variations.

Key performance factors

The rating is based on the following factors deemed positive:

- Increase in the level of activity;
- Investment policy aimed at supporting and developing the activity;
- Good ability to make commercial forecasts.
- A strategy that reduces operational risk;
- Good management of overhead costs;

Main fragility factors of the rating:

- Operations conducted in a difficult context;
- Decline in profitability indicators in general;
- Sharp decline in net income.