Summary: Cap Gemini S.A. Sep 11

Description: Abstract
The ratings on France-based IT consulting and service company Cap Gemini S.A. reflect Standard & Poor's Ratings Services' view of the group's financial risk profile as "intermediate" mainly owing to a sound balance sheet and a conservative financial policy. The ratings also reflect the group's business risk profile, which we view as "satisfactory" considering the group's broad and diversified capabilities in IT services, solid offshore base, and adequate cost control. Partially offsetting these factors is the cyclical and intensely competitive nature of the IT services industry, which results in low margins, frequent capacity adjustment costs, and large intra-year working capital needs. Cap Gemini reported revenues up 12.9% year-on-year in the first six months of 2011, translating into 7.4% organic revenue...

Companies mentioned in this report are:
- Cap Gemini S.A.

Action: Review

Standard and Poors RatingsXpress Credit Research provides in-depth coverage of international corporates, financial institutions, insurance companies, utilities, sovereigns and structured finance programs. RatingsXpress Credit Research lets users determine the credit rating of holdings and identify key factors underlying an issuer's creditworthiness, distinguishes the different risk exposures for new and existing deals, and provides an understanding of how their analysts interpret key regulatory, political and environmental events and their economic impact.

This product consists of a Summary Analysis: Bi-annual (at least). An abbreviated analysis containing Standard & Poor's issuer credit ratings as of the time the article was published. The analysis includes a rating rationale - the basis on which the rating was assigned - and an outlook section if the issuer is not on CreditWatch. Financial statistics are not included.

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