Summary: Cap Gemini S.A. Jul 10

Description: Abstract
The ratings on France-based Cap Gemini S.A. reflect Standard & Poor's Ratings Services opinion of the company's broad and diversified capabilities in IT services, conservative financial policies, solid offshore base, and adequate cost control. Partially offsetting these factors, in our view, is the cyclical and intensely competitive nature of the IT services industry, which results in low margins and frequent capacity adjustment costs. Cap Gemini's revenues fell 6.9% year on year in the first quarter of 2010, with organic growth down 7.8% during the period. Trading conditions for IT services remained difficult in the quarter, but the company indicated that it was seeing some encouraging signs of stabilization and a slight pick up in activity at its consulting business and...

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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