Summary: Cap Gemini S.A. Dec 09

Description:
Abstract
The ratings on France-based Cap Gemini S.A. reflect the company's broad and diversified capabilities in IT services, conservative financial policies, solid off-shore 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 and frequent capacity adjustment costs. Cap Gemini's first-half 2009 results still showed relatively good resistance to the current severe economic downturn; organic revenues contracted 2.2% year on year, but were stable on a reported basis. Cap Gemini's revenues suffered significantly, however, in the third quarter of 2009, when the company registered a 9% organic revenue drop year on year and a 7.3% decline on a reported basis. The company expects a similar...

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

Action: Review

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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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