Summary: Cap Gemini S.A. Oct 06

Description:
Abstract
The ratings on France-based Cap Gemini S.A. reflect the intensely competitive nature of the IT services industry, which results in low margins and frequent capacity adjustment costs. These factors are partially offset by Cap Gemini's broad and diversified capabilities in IT services—a relatively credit-friendly segment of the technology sector—and the company's conservative financial policies. Third-quarter 2006 revenues climbed 13.5% organically like for like, continuing the double-digit organic growth trend of the past few quarters. The outsourcing division, with revenues up 20%, was the strongest contributor to overall growth, reflecting gains in market share and the ramp-up of new contracts. Cap Gemini's operating margin before restructuring rose to 4.8% in first-half 2006, from 1.8% in first-half 2005. We expect further year-on-year...

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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