Summary: Cap Gemini S.A. Jun 07

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. Standard & Poor's Ratings Services expects continued improvement in Cap Gemini's operating performance in 2007, including mid- to high-single-digit revenue growth, and further margin improvement. Cap Gemini had strong organic revenue growth of 14% in first-quarter 2007, following 14% growth in the quarter ended December 2006. Consulting and technology services are growing at high-single-digit rates, which is above industry averages, while Cap Gemini's significant contract wins...

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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