Summary: Cap Gemini S.A. Dec 02

Description: Abstract
The rating reflects France-based Cap Gemini's leading positions in the global IT services and consulting markets, well-balanced presence between the vast EU and U.S. markets, the industry's long-term favorable prospects, and the group's conservative financial profile. The rating nonetheless acknowledges the group's significant exposure to the more discretionary "projects and consulting" revenues, despite recent rebalancing efforts in favor of the more predictable "contracts" (mostly IT outsourcing) revenues. The trend toward globalization of technology services should benefit large players with a global scale and a full range of expertise, like Cap Gemini, but the challenging integration of Ernst & Young's consulting activities still requires keen management focus in a context of continued weak demand, particularly from the telecoms, media, financial services,...

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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