Summary: Cap Gemini S.A. Nov 03

Description:
Abstract
The rating on Cap Gemini continues to reflect the group's leading positions in the global IT services and consulting markets, its well-balanced presence between the large EU and U.S. markets, and its conservative financial profile, which derives from a prudent financial policy. The rating takes into consideration the industry's favorable long-term prospects and low capital intensity. However, it also acknowledges that, despite recent rebalancing efforts in favor of more predictable contracted revenues, Cap Gemini's significant exposure to projects-and-consulting revenues led to a decline in sales during the recent downturn that was steeper than that of peers. In addition, outsourcing, especially for the public sector, is expected to continue fueling market demand in the near term, and as a result improvement...

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

Action: Review

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