Summary: Cap Gemini S.A. Sep 08

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, and continually improving operating and financial track record. Partially offsetting these factors is the intensely competitive nature of the IT services industry, which results in low margins and frequent capacity adjustment costs. With revenues of €8.7 billion in the 12 months ended June 30, 2008, Cap Gemini has a broad and diversified service base, including outsourcing (IT infrastructure and application management), technology (systems integration and software development), IT and management consulting, and profitable local professional services. The group continued to improve its pre-restructuring operating margin in the first half of 2008, which reached 7.6%, or a 150 basis point increase...

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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