Summary: Cap Gemini S.A. Mar 02

Description: Abstract

The ratings on France-based Cap Gemini S.A.--the largest European consulting and IT services provider--reflect the company's strong business positions worldwide and significant financial flexibility, partly offset by a sharp deterioration in profitability measures. Significantly reduced corporate IT spending worldwide pressured revenues and margins in 2001. Cap Gemini's operating margin fell to 5%, versus 10.5% in 2000. The important exposure to the North American market--which experienced the sharpest decline worldwide in 2001--increased operating pressures amid reorganization difficulties and high staff turnover. The integration of Ernst & Young's consulting activities is likely to continue to require management's keen focus under still-difficult market conditions. The group's IT services business was most affected by the 2001 market downturn. First-quarter 2002 revenues are expected to...

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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