Summary: Cap Gemini S.A. Feb 05

Description:

The ratings on France-based IT services group Cap Gemini S.A. reflect the company's below-peer-average profitability and its ongoing restructuring challenges, which are partly offset by prudent financial profile and policies. As expected, results for second-half 2004 showed some improvement over the very weak first half. In fourth-quarter 2004, Cap Gemini's revenues grew a strong 14% organically, primarily on the back of recently-won large outsourcing contracts. The second-half EBIT margin was slightly above 2%, but this was before restructuring expenses representing 3.5% of revenues. Standard & Poor's still expects the company's operating profit margin to exceed 3% in 2005 (at constant accounting rules and before restructuring expenses), from 0.9% in 2004. Most of the improvement should come in second-half 2005,...

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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