Summary: Cap Gemini S.A. Mar 06

Description:
The ratings on France-based Cap Gemini reflect the intensely competitive nature of the IT services industry, which results in low margins and continued capacity adjustment costs for the company. These factors are partly offset by Cap Gemini's broad and diversified capabilities in IT services--a relatively credit-friendly segment of the technology sector—and the company's conservative financial policies and financial profile. Cap Gemini's focus on operational improvement has enabled significant margin progress over the course of 2005. The group's EBITDA margin was up to 7.8% in second-half 2005, from 4.4% in the first half. We expect further year-on-year margin improvement during 2006, although at a more moderate pace. Revenue growth should also slow down to the mid single digits, in line with...

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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