Summary: Cap Gemini S.A. Aug 07

Description:

Abstract
The ratings on France-based Cap Gemini S.A. reflect the intensely competitive nature of the IT services industry, which results in low margins and frequent capacity adjustment costs. These factors are partially offset by Cap Gemini's broad and diversified capabilities in IT services--a relatively credit-friendly segment of the technology sector--the company's conservative financial policies, and its improving operating and financial track record. Cap Gemini has gained significant market share over the past two years. In second-quarter 2007, revenues grew by 9%, year on year, excluding foreign exchange and perimeter effects, following organic growth rates of 14% and 12%, respectively, in first-quarter 2007 and for the whole of 2006. These above-industry-average growth rates reflected significant contract wins in the outsourcing division over...

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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