Summary: Cap Gemini S.A. Mar 03

Description:  
The rating on France-based Cap Gemini S.A. reflects the group's: Leading positions in the global IT services and consulting markets, Well-balanced presence between the large EU and U.S. markets, and Conservative financial profile. The rating also reflects the industry's favorable long-term prospects. Nevertheless, it acknowledges Cap Gemini's significant exposure to projects-and-consulting revenues, despite recent rebalancing efforts in favor of more predictable contracted revenues (mostly IT outsourcing), whose share in consolidated 2002 sales climbed to 27%, from 21% in 2001. Significantly reduced corporate IT spending worldwide has pressured the group's revenues and margins since mid-2001. Cap Gemini's like-for-like revenues fell 13.9% in 2002, while its EBITA margin tumbled to just 1.6% from 5.0% and 10.1% in 2001 and 2000, respectively. In...

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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