Summary: Cap Gemini S.A. May 05

Description: Abstract
The rating on France-based IT services group Cap Gemini S.A. reflects the group's below-peer-average profitability and its ongoing restructuring challenges, which are partly offset by a prudent financial profile and policies. Cap Gemini's management team, which was recently strengthened, is significantly refocusing the group's North American operations, including a €127 million ($164.6 million) restructuring charge, of which half will be cash. Cost-reduction initiatives, including severance and office rationalization, will be financed by the group's recently announced disposal of its loss-making U.S. health care unit. Management expects Cap Gemini's North American operations (which represented 20% of group revenues in first-quarter 2005) to become "clearly profitable" again in 2006, after losing €64 million in 2004. Management has also confirmed its operating profit...

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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