Summary: Cap Gemini S.A. Feb 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—and the company's conservative financial policies. Standard & Poor's Ratings Services expect continued improvement in Cap Gemini's operating performance, including mid-to high-single-digit revenue growth, and further margin improvement, in 2007. Cap Gemini had good organic revenue growth of 12% in 2006, including a 14% growth in the December quarter. Consulting and technology services are growing at high-single-digit rates, which is above industry averages, while Cap Gemini's significant contract wins pushed divisional revenues...

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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