Summary: Cap Gemini S.A. Nov 05

Description:
Abstract
The rating on France-based IT services group Cap Gemini S.A. reflects the company's below-peer-average profitability and ongoing restructuring challenges, which are partly offset by a prudent financial profile and policies. Third quarter 2005 revenues were up 5.5% on the same period in 2004, and up 10% excluding foreign exchange and disposals impacts. The outsourcing division, with revenues up 15%, boosted overall organic growth, as it benefited from consulting and integration work performed at the early stages of recently won large deals. Cap Gemini's management team has experienced significant turnover over the past year. The team continues to focus on operational improvement, notably at the ailing North American and consulting divisions, while seeking to raise margins. Cap Gemini's North American operations...

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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