Summary: Cap Gemini S.A. May 14

Description:
Abstract
Broad and varied IT service offerings, geographically diversified revenues, and solid client base. Opportunity to leverage its large and growing offshore capabilities. Highly competitive, fragmented, and somewhat cyclical, IT services industry. Thin operating margins relative to industry peers in other regions. Prudent financial policies. Strong liquidity position. Sustained positive discretionary cash flow. Recurrent and often significant restructuring costs. Large pension and medical benefit obligations. The stable outlook reflects Standard & Poor’s Ratings Services’ view that France-based IT service provider Cap Gemini S.A.’s operating margin and credit metrics will likely remain in line with our rating guidelines over the next 12 months, supported by resilient revenues in a context of uncertain macroeconomic conditions and limited growth in IT services markets.

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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