

Rochester Business Journal

Rochester Business Journal

March 12, 2013

Eastman Kodak Co.'s local workforce dropped to 3,542 at the end of the 2012, down from 5,129 a year ago.

The 31 percent drop puts the region's longtime top employer at No. 9, below Paychex Inc. and Lifetime Healthcare Cos. Inc., according to the Rochester Business Journal's most recent list of private-sector employers. The University of Rochester ranks No. 1 on that list.

Kodak's local employment peaked at 60,400 in 1982. Kodak last ranked as the region's top private-sector employer in the middle of the last decade.

Kodak's worldwide employment totals 13,094, down the 4,000 the company said it would be by the end of the 2012. Roughly 6,000 work in the United States.

Kodak released its employment totals along with its 2012 10-K report with the Securities and Exchange Commission.

The company reported a consolidated net loss of \$1.38 billion in 2012. Excluding reorganization and restructuring costs totaling \$1.07 billion, the loss for the year would have been \$308 million, the company said.

The operating loss for the Commercial Imaging segments—Digital Printing and Enterprise and Graphics, Entertainment and Commercial Films—improved by \$278 million in 2012 to \$244 million.

Kodak's revenue declined roughly 20 percent in 2012 to \$4.11 billion. The decline reflects decisions to focus on profitable businesses and accounts, soft industry demand as a result of the broader economic downturn in some

businesses and regions, lower sales of traditional products and unfavorable foreign exchange impact, the company said.

“Our momentum continues as we work to file our plan of reorganization and then complete the final actions that will enable us to emerge from Chapter 11 in mid-2013,” Chairman and CEO Antonio Perez said.

Kodak filed for bankruptcy in January 2012.

The company’s worldwide cash balance was \$1.14 billion at the end of 2012.

(c) 2013 Rochester Business Journal. To obtain permission to reprint this article, call 585-546-8303 or email service@rbj.net.

Original URL:

<http://www.rbj.net/article.asp?aID=194269>