

Report: Kodak shows some signs of profitability

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Jun. 02

democratandchronicle.com

As Eastman Kodak Co. works its way through 2013 and presumably the waning months of its Chapter 11 bankruptcy, its U.S. operations have, at least by one metric, become consistently profitable.

The Rochester-based printing and imaging company filed its April operating report on Thursday and the numbers show a company that has slashed massive amounts from its monthly expenses and that is fairly regularly showing a gross profit.

For April, Kodak had revenues of \$127.8 million — roughly in line with its results in January and February. March showed revenues of nearly \$170 million, which the company did not explain in the filing.

And for April, Kodak has a gross profit of \$9.1 million, as it has every month so far in 2013. That's a major change from the months of gross losses immediately after January 2012, when Kodak's U.S. operations filed for Chapter 11 bankruptcy [protection](#)

. In April 2012, for example, the monthly report showed a gross loss of \$11.7 million.



Gross profits, however, don't count a variety of expenses such as administrative costs, R&D, and reorganization and restructuring costs. Count those in and Kodak for April lost \$46.3 million. More than \$11 million of that loss came from costs associated directly with bankruptcy itself, such as spending on all the various attorneys and accountants required.

Compared to April 2012, Kodak is a considerably slimmer company. Its U.S. operations in April 2013 spent \$26.7 million on administrative, selling and general costs, vs. \$34.9 million one year earlier.

Kodak's U.S. operations in April 2012 had a bottom-line loss of \$91.3 million.

The monthly reports only give a partial picture of how the company is doing, as they only include the U.S. operations and not its international [businesses](#)



The company, which employs about 3,500 locally, has repeatedly indicated it hopes to emerge from bankruptcy sometime in the third quarter of this year. It is in the midst of selling such lines of [business](#)

as its photographic film and paper and document scanner operations to a United Kingdom pension fund to settle [its](#) sizable debt to that fund. Kodak's post-bankruptcy business plan revolves around equipment, supplies and services for the commercial printing industry.