Eastman Kodak Loss Widens In 2Q

The Associated Press

NEW YORK (AP) — Eastman Kodak Co. said Friday its second-quarter loss widened as revenue fell while it reorganized under bankruptcy protection.

The Rochester, N.Y.-based company filed for bankruptcy protection in January. It hopes to emerge from bankruptcy protection a leaner and more profitable company in 2013.

Its loss for the April to June quarter totaled $299 million, up from $179 million last year. Excluding costs related to restructuring and reorganization under bankruptcy protection, its loss narrowed to $139 million, from $179 million last year.

Revenue fell 27 percent to $1.08 billion, due to the company's exit from the digital camera business, lower sales of traditional camera products and the stronger dollar.

Kodak, founded in 1880, filed for bankruptcy protection after being hurt first by Japanese competition and then by its inability to keep pace with the shift from film to digital photo technology over the past decade.

The company subsequently announced plans to stop making digital cameras, pocket video cameras and digital picture frames, saying that it sees home photo printers, high-speed commercial inkjet presses, workflow software and packaging as the core of its future business.

Since 2005, Kodak has poured hundreds of millions of dollars into new lines of inkjet printers. Once the digital camera business is phased out, Kodak said its consumer business will focus on printing and it will seek a company to license its digital camera brand.

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