

Börsen-Zeitung

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Harvest time for CeWe Color after restructuring

Reuters Hamburg - Europe's largest photo developer CeWe Color is harvesting the fruits of restructuring the company and intends to substantially increase its earnings in the current year. The company from Oldenburg announced that its operating profit (EBIT) had increased by 50 % to 18.7 million euros last year, thanks to record earnings in the final quarter. Due to costs for restructuring in France, at 6.7 million euros, the surplus for 2009 remained at around the level of the previous year. However, CEO Rolf Hollander is also optimistic about France again now that the process of restructuring has been completed. Group sales adjusted by exchange-rate effects are to climb to between 420 million and 430 million euros in the current year (2009: 409.8 million euros). CeWe Color expects to see its EBIT increase to between 24 million to 29 million euros. Given the positive development in France, after-tax earnings should double, from 6.7 million to between 12 and 15 million euros. "In 2010 we intend to switch completely to revenue growth and double our earnings per share," Hollander announced. Investors acknowledged the positive outlook and bought CeWe Color shares. The SDAX-listed security gained in value by almost 5 % in early trading.