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CeWe Color austerity programme pays off

Europe's largest photo developing company CeWe Color wants to be rewarded for restructuring the company and intends to considerably raise earnings in the current year. The company announced yesterday that its operating profit (EBIT) for 2009 had risen by 50 per cent, to 18.7 million euros, thanks to record earnings in the final quarter of the year. The surplus had remained at around the same level as that of the previous year due to restructuring costs of 6.7 million euros in France. However, CEO Rolf Hollander is also optimistic about France again now that restructuring has been completed. The exchange-rate adjusted consolidated turnover of the company is to rise from a most recent 401 million euros to around 420 million to 430 million euros in 2010. The positive development in France should see after-tax earnings doubling, from 6.7 million euros to between 12 million and 15 million euros. The SDAX-listed company rose by 7.2 per cent to 25.27 euros.