

DIE WELT

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CeWe Color slips into red despite increase in turnover

Oldenburg photo service company CeWe Color increased its sales and earnings for 2009, but has nevertheless lost money due to restructuring costs. Turnover amounted to around 409.8 million euros in 2009, so that the target stated in November 2009, of 405 million to 410 million euros, had been met, the company announced on Monday. Earnings before interest and tax had risen by 51 per cent, to 18.7 million euros. After-tax earnings on the other hand had dropped from 7 million to 6.7 million due to high restructuring-related losses incurred in France.

On the basis of preliminary calculations, CeWe Color has reported a rise in operative earnings of 97 per cent, to 15.2 million euros, for the fourth quarter of 2009. Sales increased by 6.7 million to 127.4 million euros. The company pointed out that the restructuring measures that had become necessary due to the transformation of the market to digital photography had been completed in 2009. CeWe Color plans to see sales increasing in 2010 as well as a considerable rise in earnings.

According to CeWe Color, the company is Europe's leading photo service provider, operating for 50,000 retail partners in 24 countries. With a staff of 2,700, the company produces billions of photos and millions of photo books and photo gift articles every year.