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CeWe Color optimistic

Oldenburg photo services company CeWe Color believes it is well-equipped for the future. As of 2010, restructuring costs that had been incurred in the past few years to the amount of an average EUR 10 million, would fall away. In the first

quarter of 2009 operating losses, also adjusted by closure costs, amounted to EUR 6.2 million (previous year EUR 4.5 million). This figure also includes initial losses for commercial digital printing.

CeWe Color optimistic about the future - Oldenburg company increases sales of photo books – restructuring causes quarterly losses

Oldenburg photo services company CeWe Color believes it is well-equipped for the future. Plant closures have seen Europe's leading photo developer still incurring losses in the first three months of this year, as the quarterly figures, published on Wednesday, show.

CeWe reported Q1 pre-tax losses of EUR 15.5 million. Adjusted by the costs for closing down the operations in Paris and in Teplice in the Czech Republic, these losses amount to EUR 6.2 million (previous year losses of EUR 4.5 million). This figure also includes initial losses for the launch of commercial digital printing. CeWe said that the reason for the slight decline in turnover – 1% to EUR 81.7 million – was due to changes in the

seasonal nature of business as a result of the rising significance of Christmas business.

“Despite the financial and economic crisis, we expect to achieve last year's level again, with sales at EUR 420 to 425 million and earnings before tax of EUR 10 to 15 million.” One of the reasons why Dr. Hollander is optimistic is the fact that the restructuring phase, which had reduced profits by an average of EUR 10 million a year over the past five years, has now been completed. This would increase earnings as of 2010.

CeWe also sees itself as being well-positioned for the markets of the future.

In this context, CeWe generated a huge increase of 57.8% in sales of photo books, to 647,000 books. “Our success in the first quarter means that we are growing stronger than the market and we have reinforced our position as the European market leader,” says Hollander.

CeWe will be holding its Annual General Meeting in Bremen on 28 May. The photo services company also points out that in June, citizens who may be interested have a choice of eight dates (Tuesdays at 5 p.m. and Thursdays at 9 a.m.) on which they can visit the company within the scope of the “City of Science” project. Those who are interested can register with Irina Schaubert at 404-1467; irina.schaubert@cewecolor.de