

Outline from Oral Presentation: Eastman Kodak Company

I. Company Overview

- a. Year started: 1888
- b. Headquarters: Rochester, NY, US
- c. Company Size: 13,094 (2012)
 1. Offices: 29
 2. Distribution: 13 Main distributor
- d. History
 1. 1888 – Inaugural Year
 2. 1892 - The company, which would eventually be called Kodak, was founded in Rochester, New York.
 3. 1900 - The Brownie camera was launched with a price of \$1, bringing photography to the mass market. Taking square images on two and a quarter film.
 4. 1930 - The Eastman Kodak Company launched on the Dow Jones Industrial Average index, where it would remain for 74 years.
 5. 1969 – Kodak manufactured the film used on the Apollo 11 missions. Each double-perforated 70mm roll could capture 160 color pictures or 200 black and white images.
 6. 1975 - Kodak was the first company to build a working digital camera. An Eastman Kodak engineer named Steven Sasson created the 3.6kg device that stored images on cassette tape, had a 0.01mp resolution and took 23 seconds to expose each image.
 7. 1976 - New KODAK Instant Cameras, and a print film for self-developing color prints, were announced.
 8. 1980 - Kodak celebrated its 100th anniversary.
 9. 1981 - Company sales surpassed the \$10 billion mark

10. 1994 - Apple launched one of the first consumer digital cameras, the QuickTake. It was actually designed by Kodak and had been released months before Apple's version in Japan under its own brand name. The camera took photos at a resolution of 640 by 480 pixels.
11. 2004 - Kodak stopped selling film cameras in the face of increasingly popular digital alternatives.
12. 2005 - Kodak was the largest seller of digital cameras in the US, with revenue reaching \$5.7 billion. By 2007 it had fallen to fourth place and by 2010 to seventh.
13. 2009 - Kodak stopped selling 35mm color film after 74 years of production.
14. 2011 - Over the course of the year Kodak shares fell by more than 80pc as it struggled to maintain market share and was hit with huge pension costs for workers.
15. 2012 - Kodak files for chapter 11 bankruptcy.

e. Key Individuals

1. Henry A. Strong – President from 1884 – July 26, 1919
2. George Eastman – President from 1921 – April 7, 1925
3. William S. Vaughn – President and CEO from 1960 – December 31, 1968
4. Colby H. Chandler – CEO from May 1983 – June 1990
5. Antonio M. Pérez – Chairman and CEO from June 1, 2005 – 2014

II. Key Financials

a. Income Statement

Income Statement	Cash Flow	Balance Sheet	Credit Rating		
Income Statement	2012	2011	2010	2009	2008
Revenue	\$4,114	\$6,022	\$7,187	\$7,606	\$9,416
Gross Profit	\$591	\$887	\$1,951	\$1,768	\$2,169
Operating Income	\$-573	\$-600	\$-336	\$-28	\$-36
Net Income	\$-1,379	\$-764	\$-687	\$-210	\$-442
Diluted EPS	\$-5.07	\$-2.84	\$-2.56	\$-0.78	\$-1.57

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b. Competitors

Direct Competitor Comparison					
	KODK	PVT1	HPQ	SNE	Industry
Market Cap:	1.09B	N/A	55.09B	17.82B	597.60M
Employees:	13,000	80,322 ¹	317,500	N/A	1.11K
Qtrly Rev Growth (yoy):	-0.15	N/A	-0.01	0.24	0.16
Revenue (ttm):	3.87B	23.50B ¹	112.09B	96.65B	533.40M
Gross Margin (ttm):	0.21	N/A	0.23	0.23	0.23
EBITDA (ttm):	169.00M	N/A	13.18B	4.44B	25.17M
Operating Margin (ttm):	-0.00	N/A	0.08	0.01	0.04
Net Income (ttm):	1.79B	575.80M ¹	5.31B	1.34B	N/A
EPS (ttm):	6.50	N/A	2.73	1.12	0.04
P/E (ttm):	4.01	N/A	10.65	15.36	18.09
PEG (5 yr expected):	N/A	N/A	2.05	-0.36	1.12
P/S (ttm):	0.29	N/A	0.49	0.19	0.93

[7]

Pvt1 = FUJIFILM Holdings Corporation

HPQ = Hewlett-Packard Company

SNE = Sony Corporation

Industry = Electronic Equipment

¹ = As of 2013

III. Products

- a. Kodak provides packaging, functional printing, graphic communications and professional services for businesses around the world. Its main business segments are Digital Printing & Enterprise and Graphics, Entertainment & Commercial Films.
 - 1. Kodak's Digital Printing Solutions includes high-speed, high-volume commercial inkjet, and color and black-and-white electrophotographic printing equipment and related consumables and services. It has an installed base of more than 5,000 units.

IV. Recent News

- a. December 20, 2012: Kodak announced that it plans to sell its digital imaging patents for about \$525 million to some of the world's biggest technology companies, thus making a step to end bankruptcy.
- b. April 29, 2013: Kodak announced an agreement with the U.K. Kodak Pension Plan (KPP) to spin off Kodak's Personalized Imaging and Document Imaging businesses and settle \$2.8 Billion in KPP claims.
- c. September 3, 2013: Kodak announces that it has emerged from Chapter 11 Bankruptcy Protection as a company focused on serving commercial customers.
- d. March 12, 2014: Kodak names Jeffrey J. Clarke as its new Chief Executive Officer.

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