

Kodak sells more assets to sharpen focus



Written by

Matthew Daneman
 Staff writer

12:46 AM, Apr. 7, 2011|

The list of [EastmanKodakCo.](#) assets with a "sold" sign on them is growing, this time in the form of much of its microfilm business to Eastman Park Micrographics Inc. for an undisclosed sum.

The sale announcement comes on the heels of Kodak's selling one of its image sensor businesses for \$65 million.

Kodak CEO and Chairman Antonio M. Perez said early this year that 2011 would see the company selling some assets as well as real estate and other property. The money from those sales and from Kodak's intellectual property licensing is to be used to pay for the rapidly growing areas of the company that haven't yet turned profitable, such as inkjet printing and packaging printing.

Referring to its declining traditional film [business](#), Perez told Wall Street analysts in February: "When you have one part of the company declining at 20 percent year after

year, you end up with a lot of underutilized assets that are very valuable. The last two years were not very good years to sell anything. On purpose we did not sell those assets because that was not the time. We believe that this year is the time."

That approach — selling off struggling parts of the company to fund others with greater potential — is perhaps the best strategy available to Kodak, said Gregg T. Abella, co-principal with Investment Partners Asset Management, a New Jersey wealth management firm. Investment Partners in recent weeks has been trying to instigate a shake-up at Kodak. In March, it contacted two of the company's largest institutional shareholders, urging them to use their clout so that Kodak either adds business turnaround experts to leadership ranks or sells itself to a company that could make better use of its technology and [patents](#).

And this week, Investment Partners announced it was voting against Perez, Audit Committee chairman William G.

Advertisement

Fast, convenient,
 AND affordable

Save on select
 Wireless*
 All-in-Ones,
 Photo Printers
 and Lasers

Save Today

Limited time offers

Shop Now >

Print Powered By FormatDynamics™



Parrett, Corporate Governance Committee chairwoman Laura D'Andrea Tyson and Executive Compensation Committee chairman Richard S. Braddock in their re-election bids for the Kodak board at the company's May 11 shareholders meeting.

Under terms of the Eastman Park Micrographics sale, Kodak will continue to supply microfilm and provide service and support for microfilm equipment. Microfilm employees in Rochester and at the data conversion services operation in North Carolina will join Texas-based Eastman Park Micrographics, according to Kodak.

Eastman Park Micrographics plans to lease space at Kodak's Eastman Business Park.

MDANEMAN@DemocratandChronicle.com

Twitter: @mdaneman

Advertisement

An advertisement for SkinIt, a service for customizing devices. The ad features a laptop with a colorful floral pattern on its lid, a smartphone with a purple and white pattern, and a tablet with a dog's face. A green tag in the top right corner says "15% OFF". The text reads: "Make it Yours™", "Browse thousands of designs for over 3,000 devices.", and "Get 15% off with code: SAVE15". At the bottom, there is an orange button that says "Browse Designs" and the SkinIt logo.

Print Powered By FormatDynamics™