UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported): February 7, 2008

Eastman Kodak Company
(Exact name of registrant as specified in its charter)

New Jersey	1-87	16-0417150
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

343 State Street,
Rochester, New York 14650
(Address of Principal Executive Office) (Zip Code)

Registrant's telephone number, including area code (585) 724-4000

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

[ ] Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

[ ] Soliciting material pursuant to Rule 14a-12 under the Securities Act (17 CFR 240.14a-12)

[ ] Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

[ ] Pre-commencement communications pursuant to Rule 13e-4(c)under the Exchange Act (17 CFR 240.13e-4(c))

ITEM 8.01 Other Events

On February 7, 2008, Eastman Kodak Company issued a press release regarding its annual strategy review meeting in New York City. The press release is attached as exhibit (99.1). In addition, the presentation materials that will be distributed at the meeting are also attached as exhibit (99.2) and exhibit (99.3).

ITEM 9.01 Financial Statements and Exhibits

(d) Exhibits

(99.1) Eastman Kodak Company press release dated February 7, 2008, announcing the Company’s annual strategy review meeting held in New York City.

(99.2) Eastman Kodak Company annual strategy review meeting presentation materials.

(99.3) Eastman Kodak Company annual strategy review meeting Non-GAAP measures reconciliations.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

EASTMAN KODAK COMPANY

By: /s/ Laurence L. Hickey
Laurence L. Hickey
Corporate Secretary

Date: February 7, 2008

EASTMAN KODAK COMPANY
INDEX TO EXHIBITS

Exhibit No.

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(99.2) Eastman Kodak Company annual strategy review meeting presentation materials.

(99.3) Eastman Kodak Company annual strategy review meeting Non-GAAP measures reconciliations.

Exhibit (99.1)

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Kodak Poised to Accelerate Profitable Growth

Company Forecasts Continued Digital Revenue Expansion, Strong Earnings Growth and Cash Flow in 2008 and Beyond

Traditional Business Offers Sustainable Source of Cash

Continued Product Innovation Focused on Kodak's Strength -- the Intersection of Materials Science and Digital Image Science

NEW YORK CITY, Feb. 7 – Eastman Kodak Company (NYSE:EK) today will unveil to investors a new company that is poised to accelerate profitable growth on the strength of its unmatched expertise in materials science and digital image science.

Over the next four years, this new Kodak will leverage its leading portfolio of digital businesses, a highly profitable traditional business, and a relentless focus on operational effectiveness to deliver increased revenue, along with strong earnings growth and cash flow.

For 2008, on a continuing operations basis, Kodak expects:

- Earnings from operations of 4% to 5% of revenue on total company revenue growth of 0% to 2%;
- Digital revenue growth of 7% to 10%, with 60% of revenues generated by output businesses and 40% from capture businesses;
- 2008 GAAP earnings from continuing operations of $250 million to $275 million, including pre-tax charges of $60 million to $80 million for rationalization and carryover restructuring costs;
- On a GAAP basis, cash provided by operating activities from continuing operations of $575 million to $625 million;
- Cash generation of $400 million to $500 million before dividend payments and after taking into account payments for carryover restructuring and other rationalization costs of approximately $150 million.

"It is with great pride that I introduce the new Kodak, a company with a new spirit and winning attitude," said Antonio M. Perez, Chairman and Chief Executive Officer, Eastman Kodak Company. "While completing a difficult and unprecedented business transformation, we also created breakthrough products and services that feature Kodak's hallmark innovation, winning customer acceptance and critical praise for a brand renowned for its smart use of technology. In 2008 and beyond, we will leverage the innovative thinking of Kodak people to deliver on our commitments to shareholders and increase the value of this great company."

At today's annual strategy meeting in New York City, Perez and his management team will detail why Kodak is well positioned to excel in every market in which it competes.

Kodak's Traditional Business: A Sustainable Model

Starting this year, the company has consolidated all of its silver-halide products within the newly created Film, Photofinishing and Entertainment Group (FPEG) in order to maximize the performance of the business. In addition to consumer, professional, entertainment and industrial films, the business unit now includes responsibility for graphics films, silver-halide photographic paper and chemistry, and traditional retail and wholesale photofinishing product lines.

In the wake of the four-year restructuring, FPEG now enjoys a sustainable business model and is well positioned to weather additional declines while maintaining a strong market position in all of its key product categories. For 2008, the company expects FPEG to deliver another year of strong cash generation, reflecting earnings from operations of 6% to 8% of revenue on a revenue decline of 12% to 14%.

Kodak's Digital Business: Built to Grow

Both of the company's digital business units – the Consumer Digital Imaging Group (CDG) and the Graphic Communications Group (GCG) – are poised to outpace the market by bringing to customers groundbreaking advances in imaging technology.

For 2008, the company expects revenues from its digital portfolio to grow by 7% to 10%, resulting in earnings from operations of 3% to 4% of revenue. This growth will be driven on the consumer side (CDG) by two to three times the unit sales of the company's revolutionary consumer inkjet printers as compared to 2007, retail deployment of the innovative KODAK APEX thermal dry lab photofinishing system, global expansion of its photo kiosks, and new product introductions in digital cameras, digital frames, and next-generation image sensors. On the commercial side, GCG growth will be fueled by increased sales of workflow software, document scanners, digital plates and presses, and new product introductions, including the KODAK VERSAMARK VL2000 Printing System, a drop-on-demand digital production press. At drupa 2008, the company will introduce KODAK STREAM technology, a next-generation approach to continuous inkjet printing that provides offset-class quality.

GCG's success reflects the hybrid nature of the commercial printing industry as it shifts from traditional to digital technology. Kodak is uniquely positioned because the company offers the broadest range of digital and traditional solutions to assist printers through each stage of their transition.

The Growth Model

Kodak enters 2008 with a strong balance sheet and the financial flexibility to make the necessary investments to achieve greater scale in its growing digital businesses.

On average, the company expects to grow total revenue by a compound annual growth rate of 5% per year from 2008 to 2011, with a compound annual growth rate of digital revenues of 10% to 12% per year during that period.

Kodak is targeting gross profit margins of 28% to 30% and earnings from operations of 8% to 10% of revenues by 2011. The company is also targeting cash generation before dividends to surpass $1.0 billion annually by the end of the planning period.

"Kodak is now a company with a broad portfolio of digital businesses with diverse sources of revenue, and earnings powered by an unmatched intellectual property position and a sustainable traditional business model," Perez said. "I am confident that we will continue to achieve success in digital markets and create value for our shareholders in 2008 and beyond."

Webcast of Today's Meeting

For those unable to attend in person, today's meeting will be available via a live webcast. To access the webcast please go to: http://www.kodak.com/go/invest

The meeting will also be teleconferenced in listen-only mode. To listen please call 913-312-1386, access code 1981483 or ask for the Kodak Investor Meeting.

An audio replay of the meeting will be available beginning Friday, February 8th at 8:00 a.m. Eastern Time and will run until 5:00 p.m. Eastern Time on Friday, February 15th. The replay phone number is 719-457-0820, and the access code is 1981483.

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Reconciliation of non-GAAP measures

Within this press release Kodak references certain non-GAAP financial measures, such as: Digital revenue growth and cash generation.

Kodak has prepared a reconciliation of these non-GAAP measures to the comparable GAAP measures. This additional information is posted in the Investor Center of Kodak's web site at: http://www.kodak.com.

CAUTIONARY STATEMENT PURSUANT TO SAFE HARBOR PROVISIONS OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995

Certain statements in this press release may be forward-looking in nature, or "forward-looking statements" as defined in the United States Private Securities Litigation Reform Act of 1995. For example, references to the Company's expectations regarding its revenue, revenue growth, revenue mix, rate of change in revenue, gross profit margin, earnings, cash, cash plan, target business model, rationalization and carryover restructuring costs, new product introductions, and inkjet unit growth are forward-looking statements.

Actual results may differ from those expressed or implied in forward-looking statements. In addition, any forward-looking statements represent the Company's estimates only as of the date they are made, and should not be relied upon as representing the Company's estimates as of any subsequent date. While the Company may elect to update forward-looking statements at some point in the future, the Company specifically disclaims any obligation to do so, even if its estimates change. The forward-looking statements contained in this report are subject to a number of factors and uncertainties, including the successful:

- execution of the digital growth and profitability strategies, business model and cash plan;
- implementation of the cost reduction programs;
- transition of certain financial processes and administrative functions to a global shared services model and the outsourcing of certain functions to third parties;
- implementation of, and performance under, the debt management program, including compliance with the Company's debt covenants;

- development and implementation of product go-to-market and e-commerce strategies;
- protection, enforcement and defense of the Company's intellectual property, including defense of its products against the intellectual property challenges of others;
- execution of intellectual property licensing programs and other strategies;
- integration of the Company's businesses to SAP, the Company's enterprise system software;
- completion of various portfolio actions;
- reduction of inventories;
- integration of acquired businesses and consolidation of the Company's subsidiary structure;
- improvement in manufacturing productivity and techniques;
- improvement in working capital management and cash conversion cycle;
- continued availability of essential components and services from concentrated sources of supply;
- improvement in supply chain efficiency and dependability;and
- implementation of the strategies designed to address the decline in the Company's traditional businesses.

The forward-looking statements contained in this press release are subject to the following additional risk factors:

- inherent unpredictability of currency fluctuations, commodity prices and raw material costs;
- competitive actions, including pricing;
- the Company's ability to access capital markets;
- the nature and pace of technology evolution;
- changes to accounting rules and tax laws, as well as other factors which could impact the Company's reported financial position or effective tax rate;
- pension and other postretirement benefit cost factors such as actuarial assumptions, market performance, and employee retirement decisions;
- general economic, business, geo-political and regulatory conditions or unanticipated environmental liabilities or costs;
- changes in market growth;
- continued effectiveness of internal controls; and
- other factors and uncertainties disclosed from time to time in the Company's filings with the Securities and Exchange Commission.

Any forward-looking statements in this report should be evaluated in light of these important factors and uncertainties.

#

The New Kodak

February 7, 2008

CAUTIONARY STATEMENT PURSUANT TO SAFE HARBOR PROVISIONS OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995

Certain statements in this presentation may be forward-looking in nature, or "forward looking statements" as defined in the United States Private Securities Litigation Reform Act of 1995. For example, references to the Company's expectations regarding revenue, revenue growth, revenue mix, rate of change in revenue, gross margin, operating margin, earnings, cash, cash plan, target business model, liquidity plan, interest, taxes, restructuring/rationalization, intellectual property income, inkjet unit growth, inkjet profitability, digital substitution, and new product introductions are forward-looking statements.

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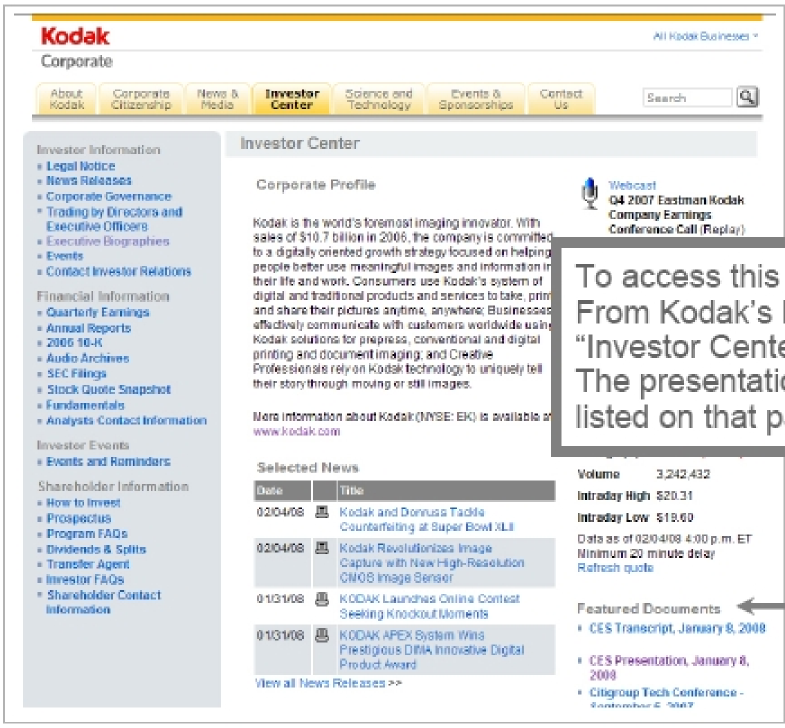
Any forward-looking statements in this presentation should be evaluated in light of these important factors and uncertainties.

In this presentation Kodak references certain non-GAAP financial measures, "Digital Revenue Growth", "Digital Earnings", "Digital EFO", "Digital EFO Improvement", "Gross Profit excluding Restructuring", " Pro Forma Revenue Change", "EFO excluding Restructuring", "EBITDA", Total Company and Segment: "Pro Forma Revenue", "Pro Forma Gross Profit", "Pro Forma SG&A" as a percent of sales, "Pro Forma R&D" as a percent of sales, and "Pro Forma Earnings from Operations excluding Restructuring" as a percent of sales. Additional non-GAAP financial measures presented include "CDG and GCG Segment Digital Revenue Growth", "CDG Pro Forma EFO Improvement", "GCG Pro Forma EFO", "Pro Forma Digital EFO", "Pro Forma Digital Revenue", "Net Cash Generation", "Cash Generation before Dividends", and "Cash Generation Excluding Carryover Restructuring/Rationalization".

Kodak has prepared a reconciliation of these non-GAAP measures to the comparable GAAP measures. This additional information is attached as an appendix to the copy of this morning's presentation material which is posted in the Investor Center of Kodak's web site, Kodak.com.

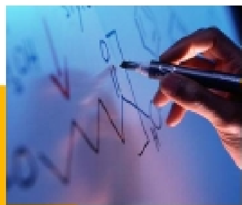


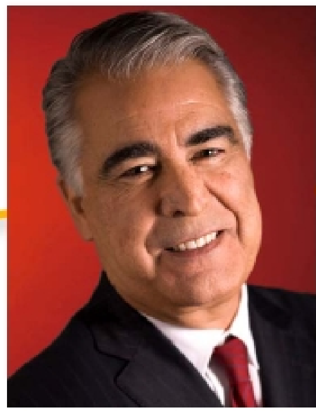
To access this material, go to Kodak.com. From Kodak's home page click on "Investor Center," at the bottom on the screen. The presentation materials and appendix are listed on that page under "Featured Documents."

The New Kodak

Antonio Perez

Chairman and CEO





Kodak

Program of Events

Antonio Perez, Chairman and CEO
The New Kodak

Mary Jane Hellyar, President, FPEG
Traditional's Staying Power

Phil Faraci, President and Chief Operating Officer
Digital Growth

Frank Sklarsky, Chief Financial Officer
The Growth Model

Key Messages of the New Kodak

Successfully completed our four-year restructuring and our 2007 results reflect the positive benefits

Competitive solutions created from a unique IP portfolio combining materials science and digital image science

Sustainable traditional business model generates strong cash flow, as a result of cost cutting and accelerated depreciation

Strong digital growth supported by a differentiated portfolio in growing markets plus leading market positions and/or disruptive technology

Poised to achieve sustainable, profitable growth through portfolio expansions in capture and exponential annuity growth in output

2007: Every Metric Met or Exceeded

	Goal	Actual
Net Cash Generation	~$100M	$333M
Digital Revenue Growth	3% - 5%	8%
- CDG Digital Revenue Growth	2% - 4%	8%
- GCG Digital Revenue Growth	6% – 9%	7%
Digital EFO	$150M - $250M	$176M
Total EK EFO	$300M - $400M	$343M

All key Digital businesses grew
Digital profitability grew faster than revenue
Year-over-year Digital EFO improved by $189M
Strong cash and earnings from Traditional

Successfully Delivered 2007 Strategic Imperatives

1. Achieve market success with new products
   - Successful launch of consumer inkjet
   - Top-line growth in GCG through product line extensions and new markets
   - Great progress on CMOS technologies & products
2. Significant progress toward installation of target cost model
   - Completed corporate restructuring
   - Cost reduced and assets depreciated ahead of the decline in Traditional business
   - Reduced SG&A by more than one point while improving go-to-market
   - Significantly improved Digital portfolio profitability
   - Strong R&D investment in key focused areas
3. Portfolio rationalization and balance sheet improvement
   - Completed sale of Health Group for $2.4B
   - Year-End Cash of ~$3B, Debt of $1.6B

New Reporting Structure: Leverage Traditional Assets

Key Changes

Created **F**ilm, **P**hotofinishing and **E**ntertainment **G**roup (FPEG)

Includes current FPG portfolio

- *Consumer Films*
- *Professional Films*
- *Entertainment Films*
- *Aerial Films*

Added responsibility for:

- *Graphics Films*
- *Silver Halide Photographic Paper and Chemistry*
- *Retail and Wholesale Photofinishing*

Business Rationale

Already consolidated all of our output product offerings to retailers under one go-to-market structure within CDG.

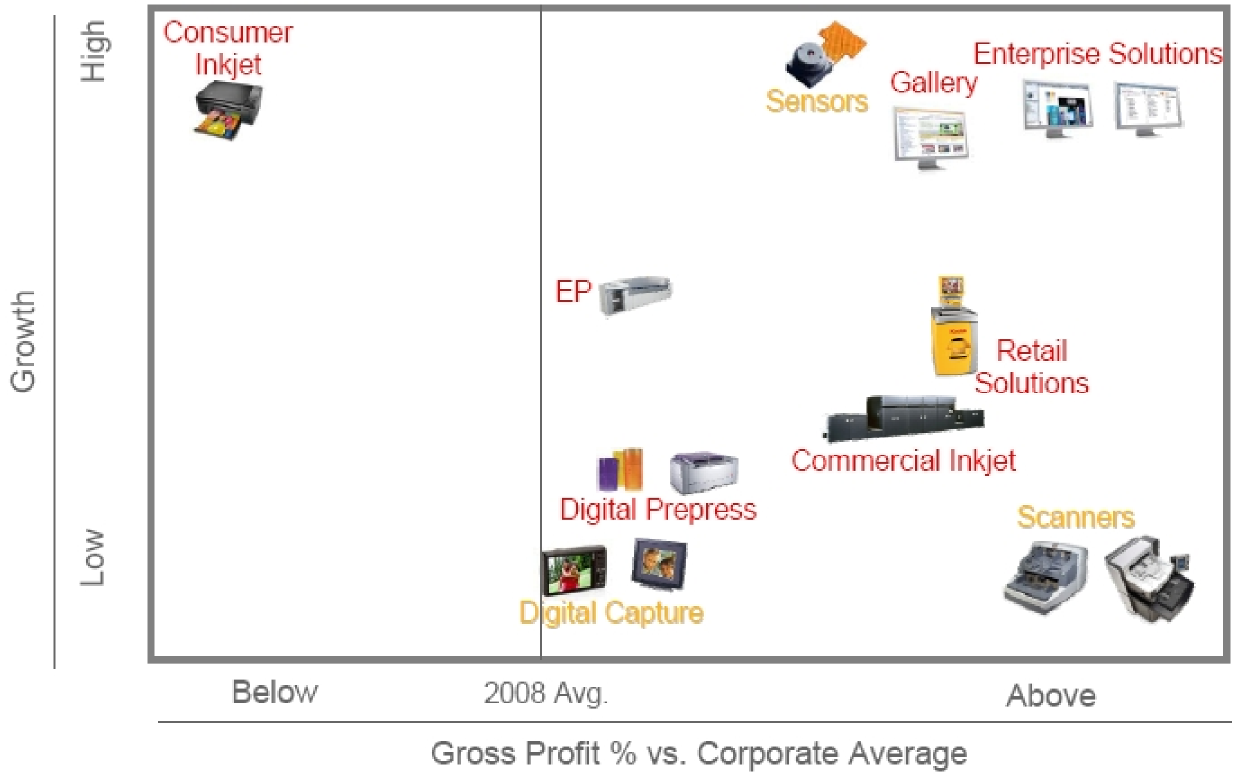
That structure is working well and will not change

With the restructuring behind us, we can now go further and leverage FPEG to:

Drive lower cost structure, asset efficiency and supply chain improvements by managing all silver halide assets together

2008 Digital Portfolio: Built to Grow

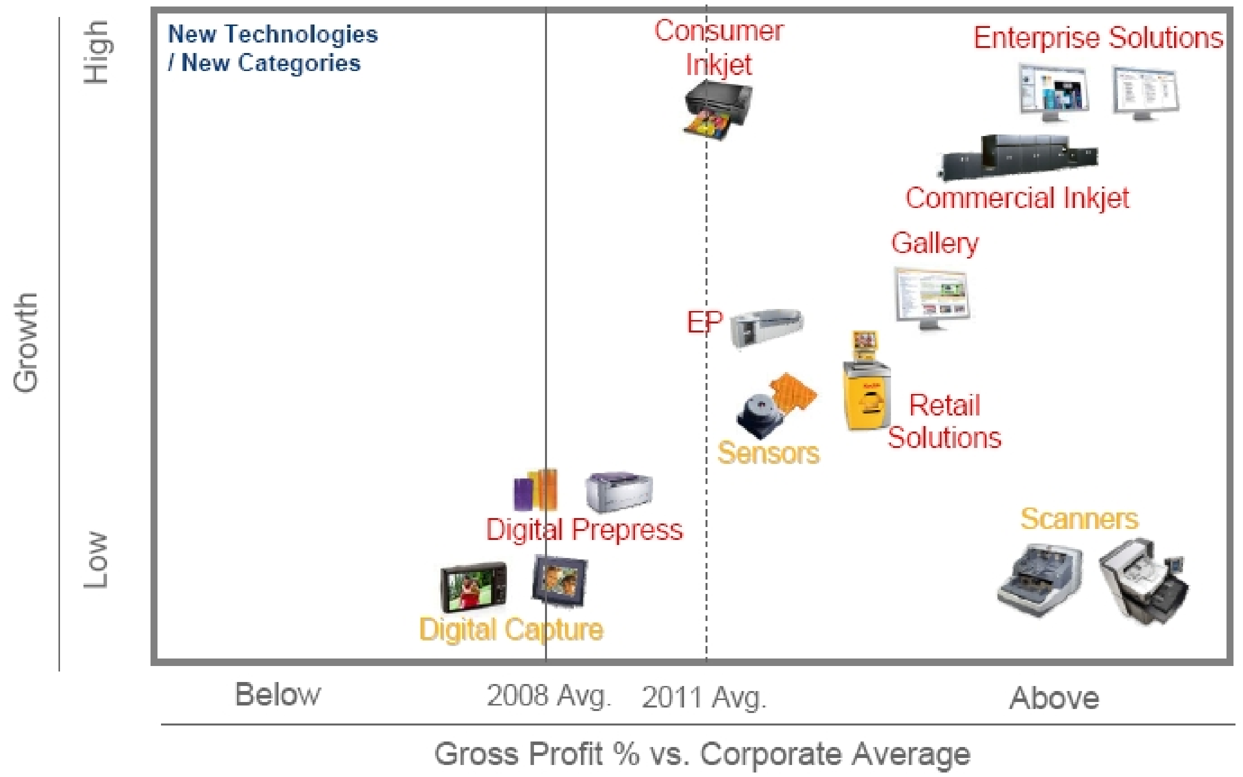
Capture
Output



2011 Digital Portfolio

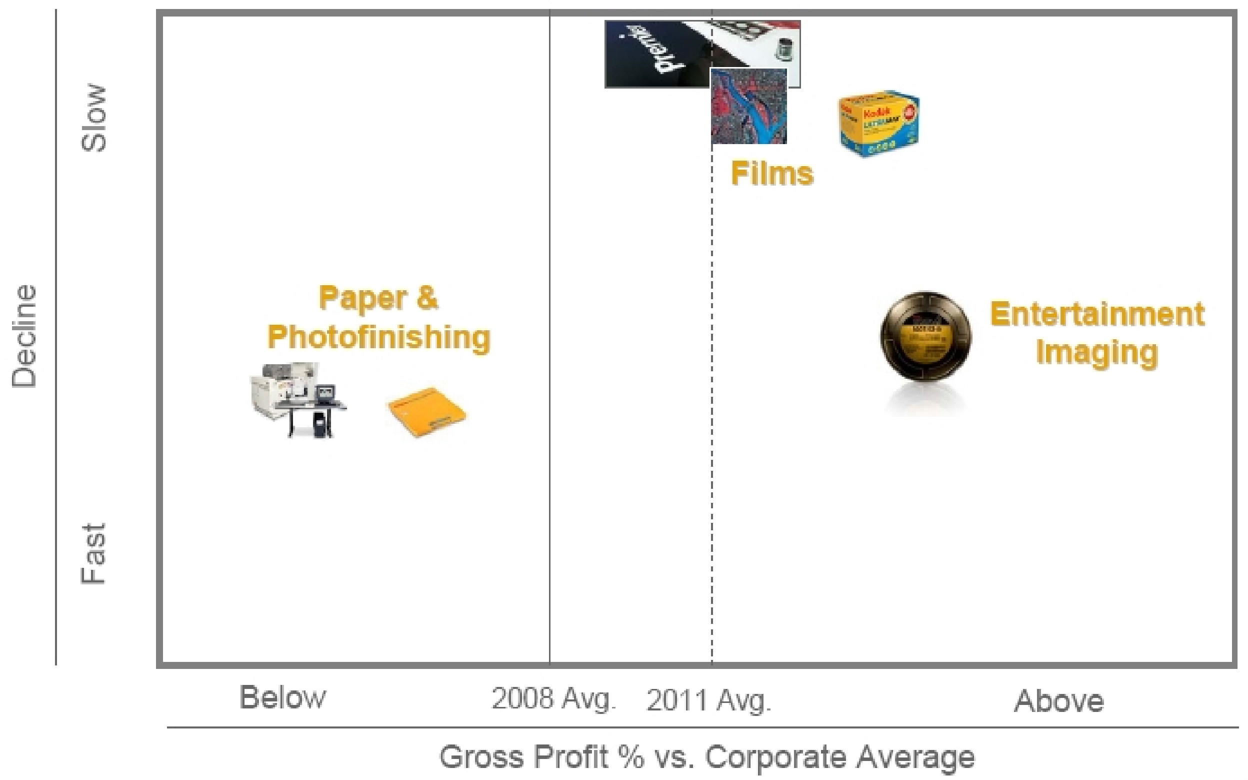
Corporate average gross profit improves over the planning period

Capture
Output
Next Generation

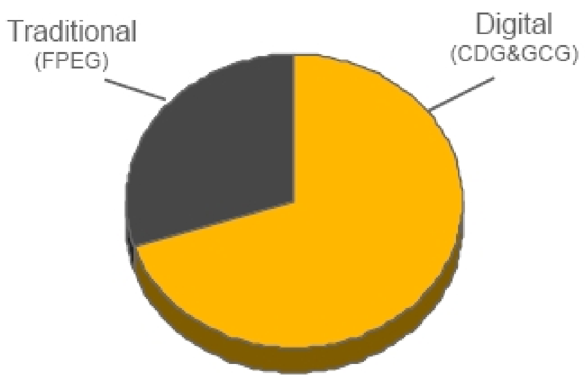


2011 Traditional Portfolio: Viable Mid-Term

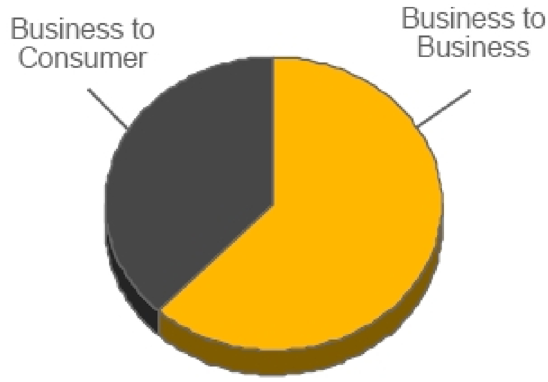
#1 market positions, smaller size, good cash generation



The New Kodak: 2008 Revenue



The New Kodak is 70% digital revenues.

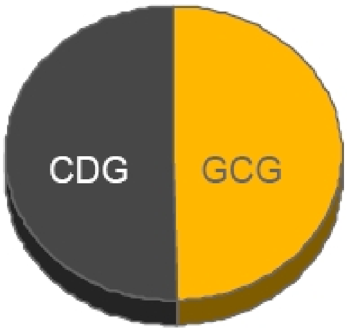


The New Kodak is 60% higher-margin commercial businesses.

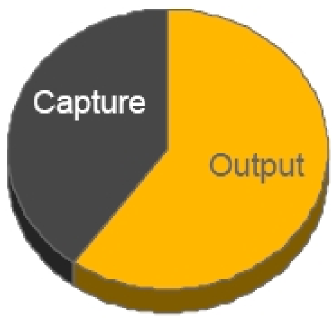
~60% of Kodak's earnings from operations will be digital in 2008

Digital Business: Critical Mass and Healthy Growth

Greater than $7B in 2008



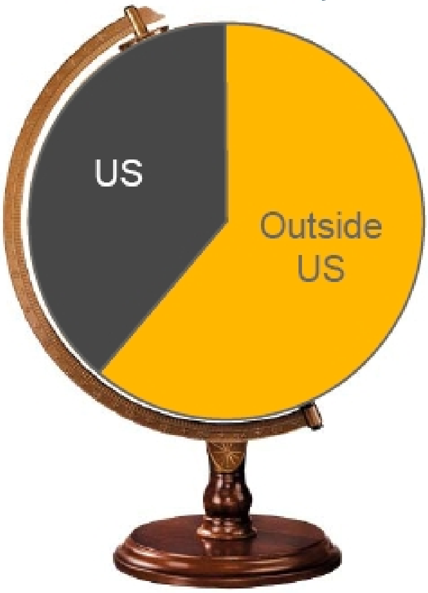
Our CDG and GCG businesses share IP, innovation, sourcing and best practices.



The New Kodak digital businesses are 60% output with associated fast growing annuities businesses.

2008 – 2011 Digital Business CAGR = 10% - 12%

Geographic Balance: Global Stability and Growth



Kodak revenue/spend outside the US is 60%

- Strong brand worldwide
- Balanced currency exposure between revenue and spend
- Well positioned to take advantage of growth outside the U.S.

Balancing the Returns from IP Remains a Priority

1. Design freedom
2. Access to:
   - New markets
   - New partnerships
   - Additional intellectual property
3. Continue to be a net cash and income generator

Consistent with 2005-2007, IP income expected to average at least $250M - $350M per year from 2008-2011

Surplus Cash Allocation 2008-2011

Priority Order:

- Growth investments in output/annuity businesses (organic and inorganic)
- Growth investments in commercialization of new technologies (organic and inorganic)
- Share repurchase
- Debt reduction

Tightly aligned with strategy and shareholder value creation for the mid-term

2008 Key Strategic Imperatives

Drive unit growth in digital output businesses for future annuities

- Consumer Inkjet, EP & Continuous Inkjet
- STREAM introduction
- Dry lab deployment, kiosk growth and plates expansion

Margin enhancement in capture

- Portfolio expansion, CMOS and IP

Execution excellence

- Process driven productivity gains
- Strong cash generation from FPEG
- People development

A New Kodak with an energetic, winning and inclusive culture

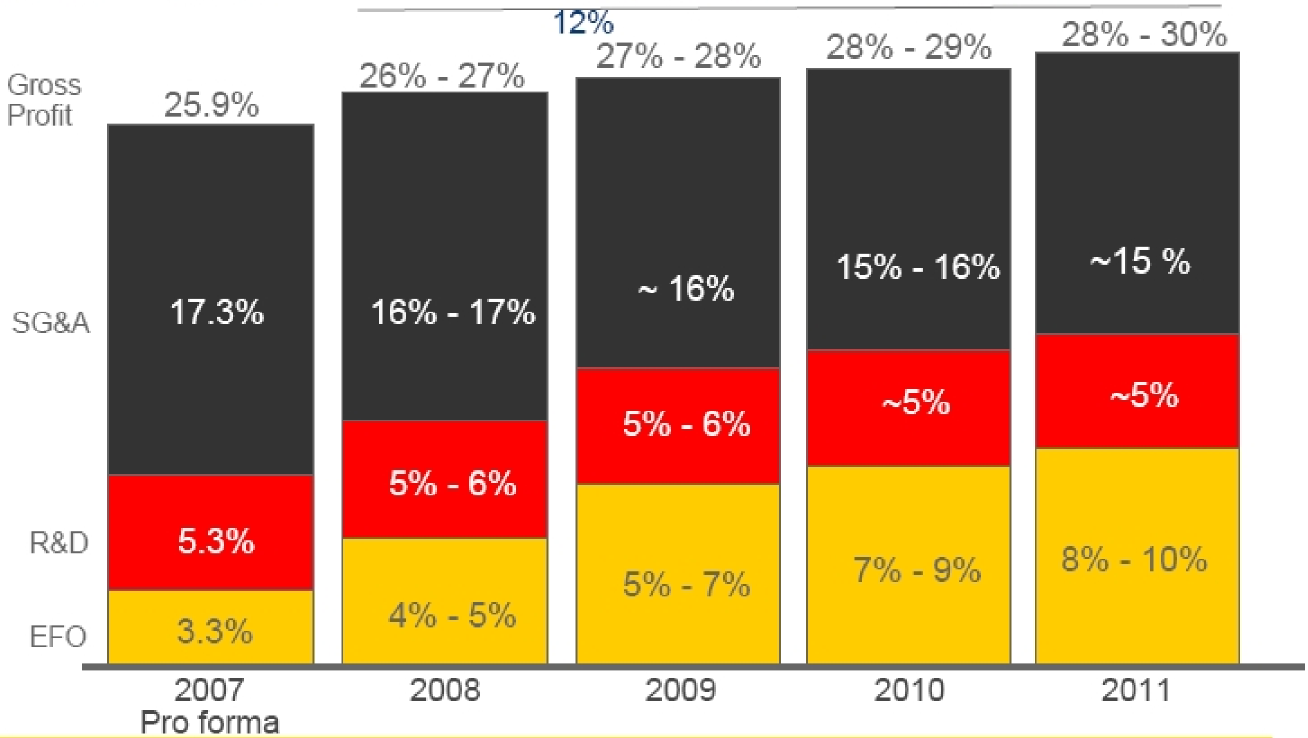
This is the New Kodak: 2008 Financial Targets

Revenue Growth	Digital	7% to 10%	0% - 2%
	Traditional	-14% to -12%	
EFO excludes charges for carryover restructuring/rationalization		$400M - $500M	
EBITDA		~$1B+	
Cash Generation before dividends		$400M - $500M	
Cash Generation excluding carryover restructuring/rationalization		$550M - $650M	

2008-2011: Target Business Model

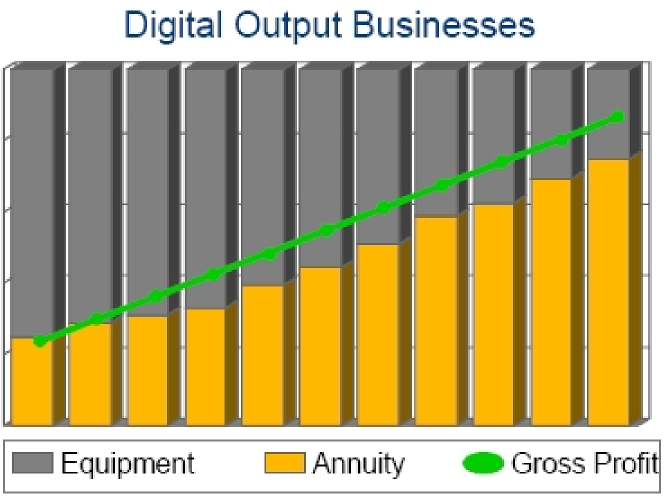
Total Rev. $10.3B CAGR '08 –'11 ~5%

Digital Rev. $ 6.7B CAGR '08 –'11 10% to 12%



 Excludes restructuring/rationalization

A Shift Towards Annuities Enhances Gross Profit



- Industry avg. equipment GP ~20%
- Industry avg. annuity GP >50%
- Hardware placements seed future annuities stream
- As annuities increase relative to hardware, GP increases exponentially
- Rising annuities volumes require little additional overhead

The New Kodak achieves higher margins in digital output businesses with fast-growing annuities.

The Future of the New Kodak

We know how to forecast, manage efficiently and generate strong cash from the declining Traditional business.

We've proven our ability to create innovative solutions to grow Digital businesses' top and bottom line.

We have instituted a culture of innovation, accountability, and operational excellence.

In the past 4 years, we have delivered our key financial commitments and created the New Kodak that we promised.

We've made steady progress and built a differentiated portfolio which gives us the confidence to deliver on the 2008-2011 plan.

Traditional's Staying Power

Mary Jane Hellyar

President, Film, Photofinishing & Entertainment Group
Executive Vice President, Eastman Kodak Company

Kodak

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FPEG Key Messages

Poised for success in 2008 and beyond with sustainable business model

- Strong cash generation through 2011
- Operating margin of 8% - 10% by 2011

Solid profit outlook continues for Entertainment Imaging

Profitability improvements in Traditional Photofinishing will sustain strong cash generation

Completed corporate restructuring

- Can offset ongoing revenue decline with cost discipline
- Book value of assets will be virtually written off by end of planning period

The New Kodak

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FPEG Key Accomplishments

Positioned FPEG for Sustainable Business Model Going Forward

Delivered on Kodak forecasted film revenues in ’04 - ’05; Exceeded forecasts in ’06 and ’07

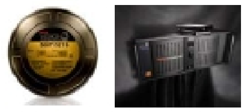
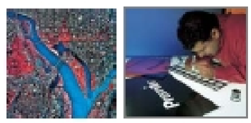
Reduced the manufacturing and go-to-market footprint (’04 - ’07):

- Sensitizing locations from 10 to 2
- Net Book Value: $3.1B to $0.7B
- SG&A reduced from $1.2B to $0.5B
- Film capture costs more variable: 75% via distributors

Held or grew share in major product lines

Demonstrated we can forecast and profitably manage a declining business

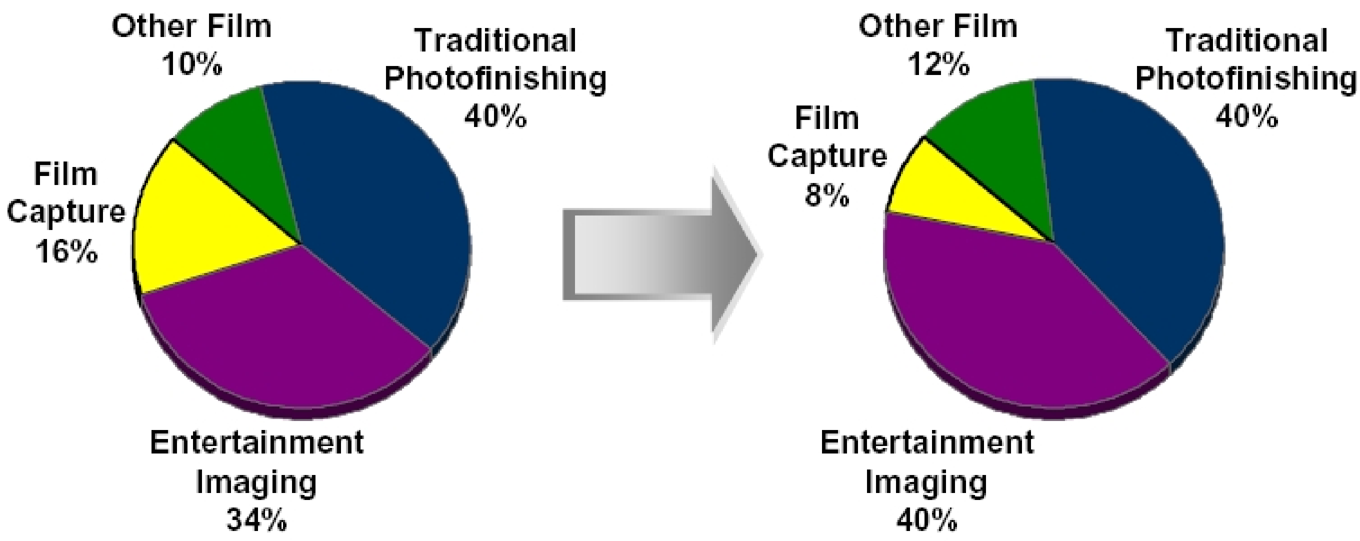
The FPEG Portfolio

Unit		Traditional Photofinishing	Entertainment Imaging	Film Capture	Other Film Products
Portfolio		Color Paper, Chemistry, Service, Wholesale Photofinishing 	Capture, Print, & Intermediate Films, Digital Services & Cinema 	Consumer Roll Film, OTUC, Professional Film 	Graphics Film, Aerial Film, PCB Film, Mfg Services 
Revenue	2008	$1.2B	$1.1B	$0.5B	$0.3B
	Annual Decline Rate (08-11)	High Single-Digits	Low Single-Digits	~30% But Abating	Mid Single-Digits

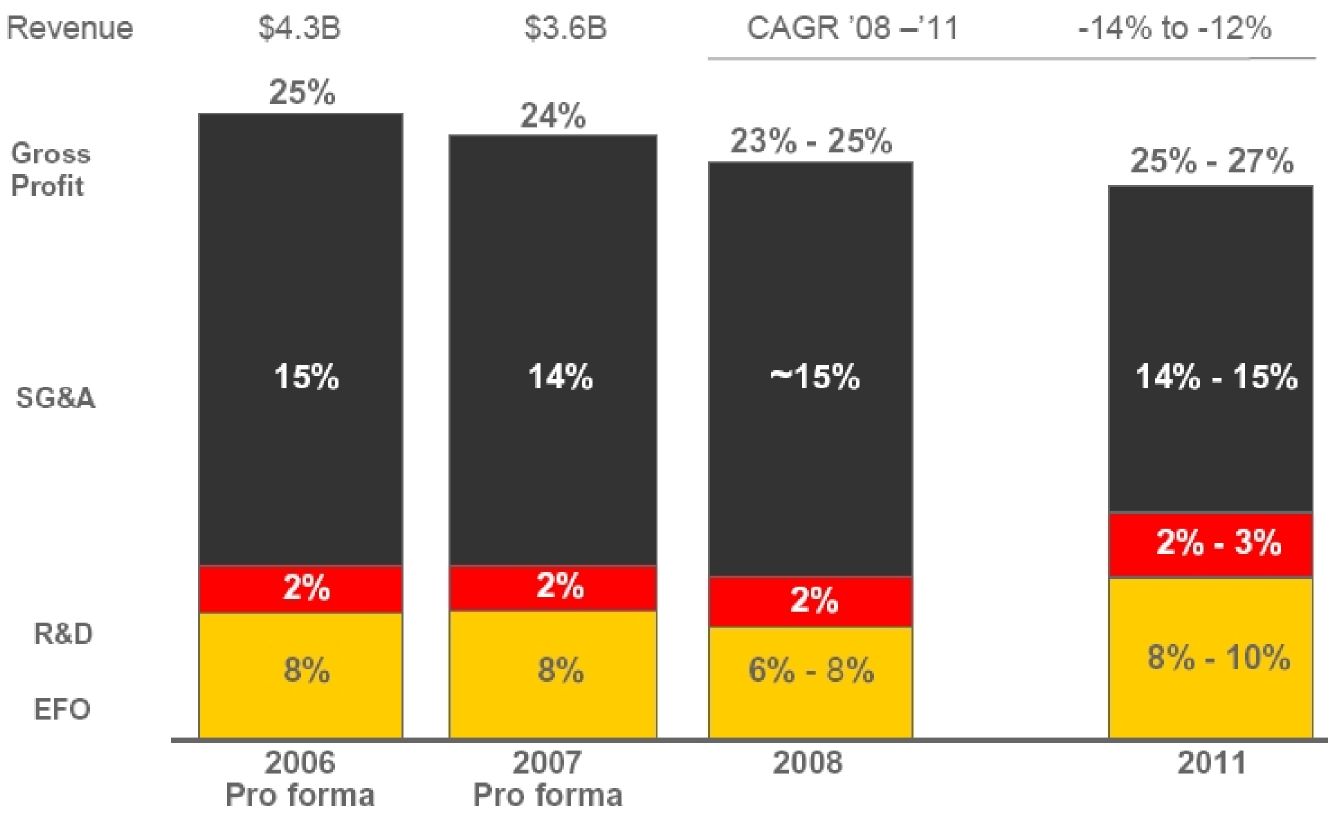
Cash Contribution Remains Strong

Revenue Decline Rate Stabilizes, Driven by Shift in Portfolio Mix

2008 Revenue   2011 Revenue



FPEG Target Business Model



Traditional Photofinishing:
Focus on Margin Expansion

Significant improvements in paper business earnings in 2007, largely through cost reduction

- Reduced manufacturing employment by 35%
- Cut SG&A by $40M (-20%)

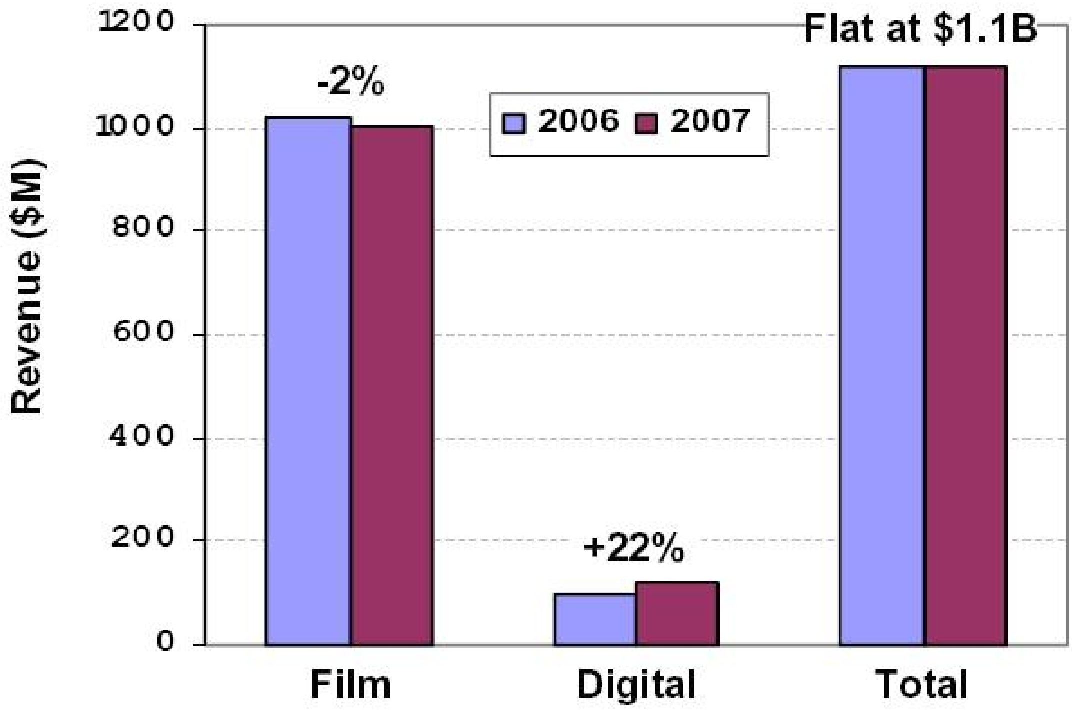
Future profitability gains driven by improving mix

- Segments: focus on professionals
- Products: premium papers, chemistry, photobooks
- Geographies & Channels: Asia, Latin America, Kodak Express

Continued selective innovation to support margin expansion

Breadth of retail printing offerings and shared go-to-market positions Kodak to effectively manage for cash

Entertainment Imaging: A Year of Solid Results for Kodak

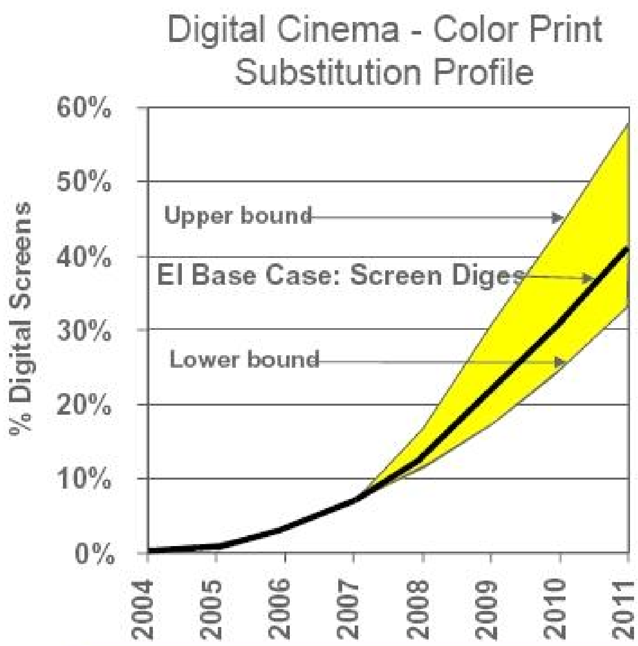


Cinema Screens are Broadly Distributed & Growing

Screens grew 3.5% and are split evenly across US&C, Europe & Asia
65% of new screen growth in regions with lowest conversion rates

 2007 Estimated WW First-Run Screens = 88,000

D-Cinema Adoption Still in Early Stages



The impact of digital on the print film market remains small

Kodak has strong, stable share in color print

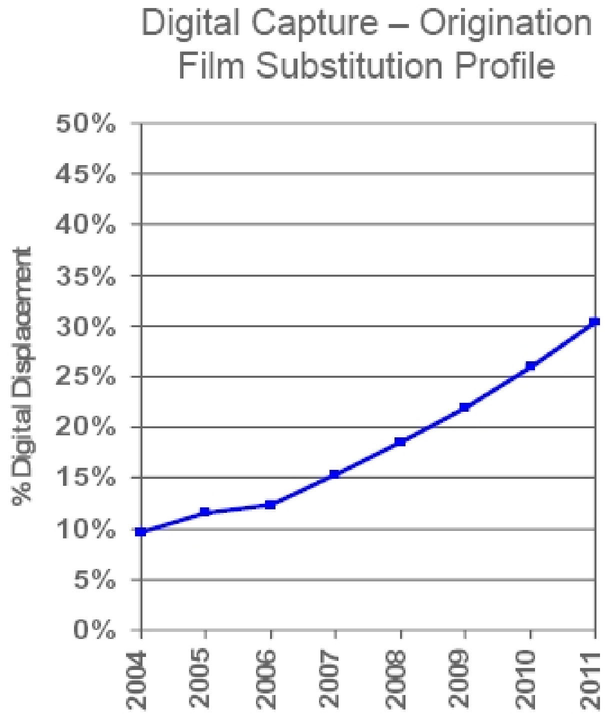
- Qtr on Qtr film fluctuations driven by release patterns and theater runs

Roughly 7% WW 1st run screens converted at end of 2007

This graph's digital substitution range is embedded in our 2008-2011 business model

 SOURCE: Screen Digest 2007 Forecast

Origination Film Transitioning at Measured Pace



Highly segmented category with differing rates of substitution

Healthy WW movie production volumes in 2007

Drive film as highest quality capture media via:

- Targeted innovations (VISION3 launched Nov '07)
- Integration of film into digital workflow

FPEG 2008 Operational Goals

Realize the synergies of the new FPEG organization

Focus color paper/chemistry business toward higher margin segments, products, channels

Optimize share-price equation for all product categories

Introduce motion picture film and digital products & services to support evolving workflow

Continue improvements in enterprise supply chain to reduce working capital and improve customer delivery

Redirect Kodak Park capacity to third-party business, absorbing fixed costs and generating revenue (27 tenants and growing)

FPEG Key Messages

Poised for success in 2008 and beyond with sustainable business model

- Strong cash generation through 2011
- Operating margin of 8% to 10% by 2011

Solid profit outlook continues for Entertainment Imaging

Profitability improvements in Traditional Photofinishing will sustain strong cash generation

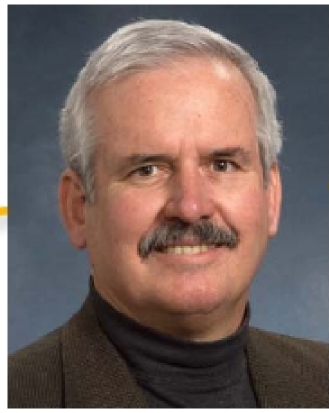
Completed corporate restructuring

- Can offset ongoing revenue decline with cost discipline
- Book value of assets will be virtually written off by end of planning period.

Digital Growth

Phil Faraci

President & Chief Operating Officer



Kodak

Progress to Date with the Digital Businesses

	2006	2007	2008	2008 - 2011
Revenue	$6.3B	$6.6B	7% - 10% YOY	10% - 12% CAGR
EFO	-$152M	$83M	3% - 4% OM	7% - 9% OM

R&D Investment:
- Focused on breakthrough technologies
- Intersection of materials science and digital image science
- Targeting capture and output solutions

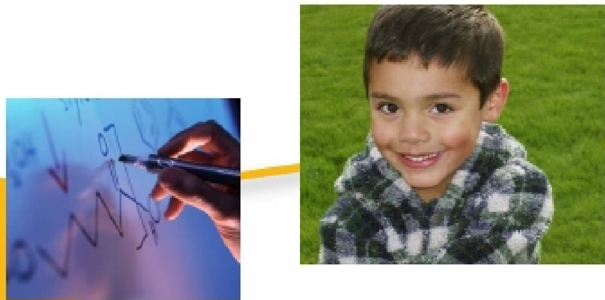
Asset-light business model drives ROA

Global highly competitive cost structure, supply chain and go-to-market

Capitalizing on highly relevant Brand

Graphic Communications Group

Growth to Outpace the Market



Kodak

Key Messages

Significant accomplishments in 2007

Well positioned in targeted, high growth, commercial print market segments

Unique position as integrated solutions provider

- Only industry player in offset, workflow & digital print

Will deliver on key 2008 initiatives

- Expand digital press units, introduce STREAM
- Expand industry leading workflow portfolio, enter Enterprise Marketing Management
- Grow worldwide plate leadership, enter packaging market

2007 Performance: GCG

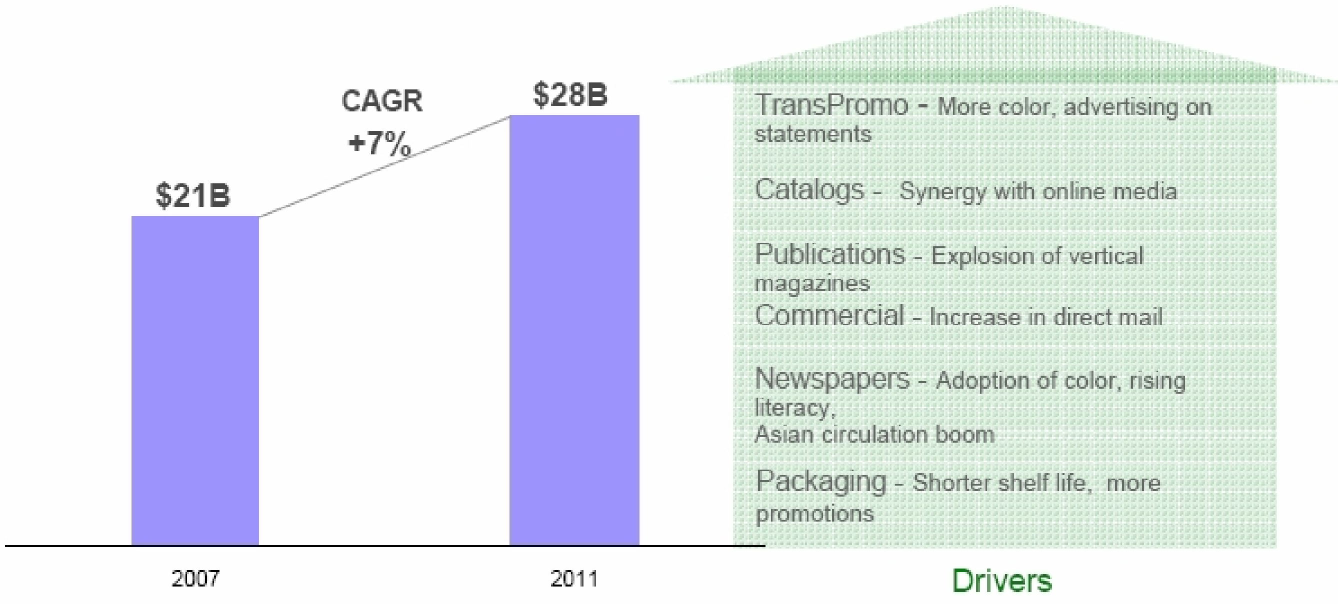
	2006 Pro forma	2007 Pro forma
Total Revenue Year-to-Year Change		4%
Gross Profit	31%	28%
R&D	6%	6%
SG&A	23%	19%
EFO	2%	3%

Achieved digital top line growth of 7%

Commodity prices negatively impacted gross profit (-2 ppts)

EFO improvement $64M→ $100M (+$36M)

Kodak Participates in Strong & Growing Markets

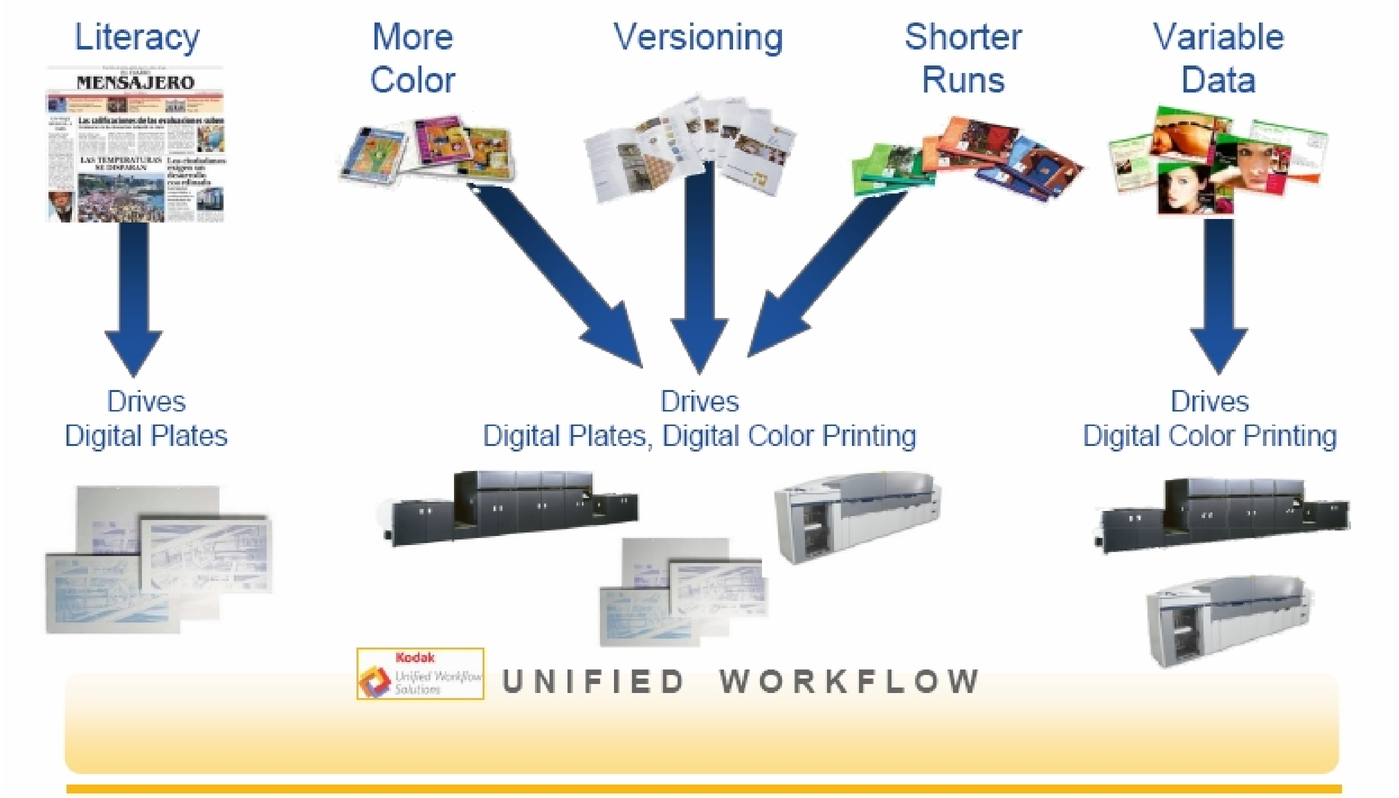


Frank Romano, *Professor Emeritus, School of Print Media, Rochester Institute of Technology*

Highlights

- Hybrid printing
- Variable data drives digital printing
- Workflow is essential
- Kodak's solution unique

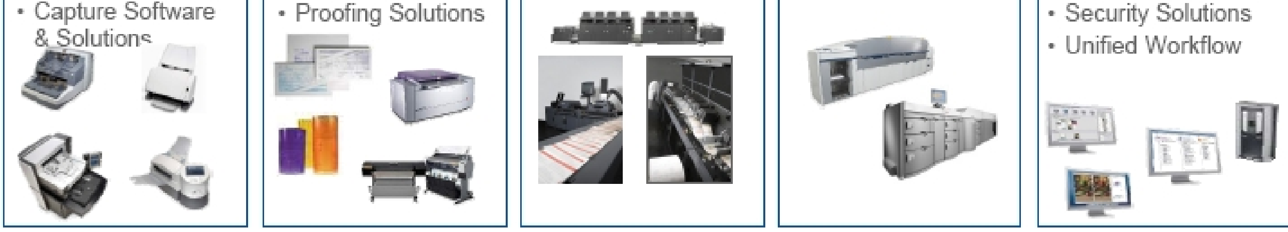
Market Drivers Fueling Kodak's Profitable Growth



GCG Portfolio

Large, profitable position in Capture & Prepress, growth in Digital Print & Enterprise Solutions

Unit	Document Imaging Solutions	Prepress Solutions	Inkjet Printing Solutions	Electrophotographic Solutions	Enterprise Solutions
Products	• Production Scanners • Distributed Scanners • Capture Software & Solutions	• Plates • Platesetters • Flexographic Solutions • Proofing Solutions	• Imprinting Solutions • High Volume Roll Feed-Color Presses	• B&W Production Printers • Color Production Presses	• Production Workflow • Collaboration Workflow • Production Controls • Security Solutions • Unified Workflow
	• Capture	• Output	• Output	• Output	• Ecosystem
Role	• Stability • Profitability	• Stability • Profitable Growth	• Technology Breakthrough • Unit Growth • High Margin Annuities	• Unit Growth • High Margin Annuities	• Growth • High Margin • Enterprise
2008 Revenue	~$.5B, Moderate Growth	>$2B, High Growth in Digital Plates	~$1B, High Growth		



KODAK STREAM Breakthrough Technology

Introduction at Drupa '08

Variable Data Printing with:

- Quality – Offset class
- Speed – Up to 3600 ppm
- Low cost per page – < $.01 / page
- Proprietary Kodak technology – Broad patent portfolio
- Flexibility – Wide variety of substrates

Leverages consumer inkjet ink, media, MEMS, silicon technologies

KODAK STREAM Breakthrough Technology Introduction at Drupa ‘08

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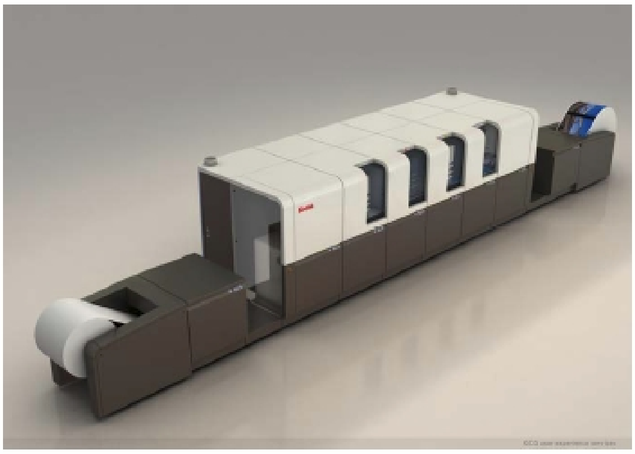


Leverages consumer inkjet ink, media, MEMS, silicon technologies

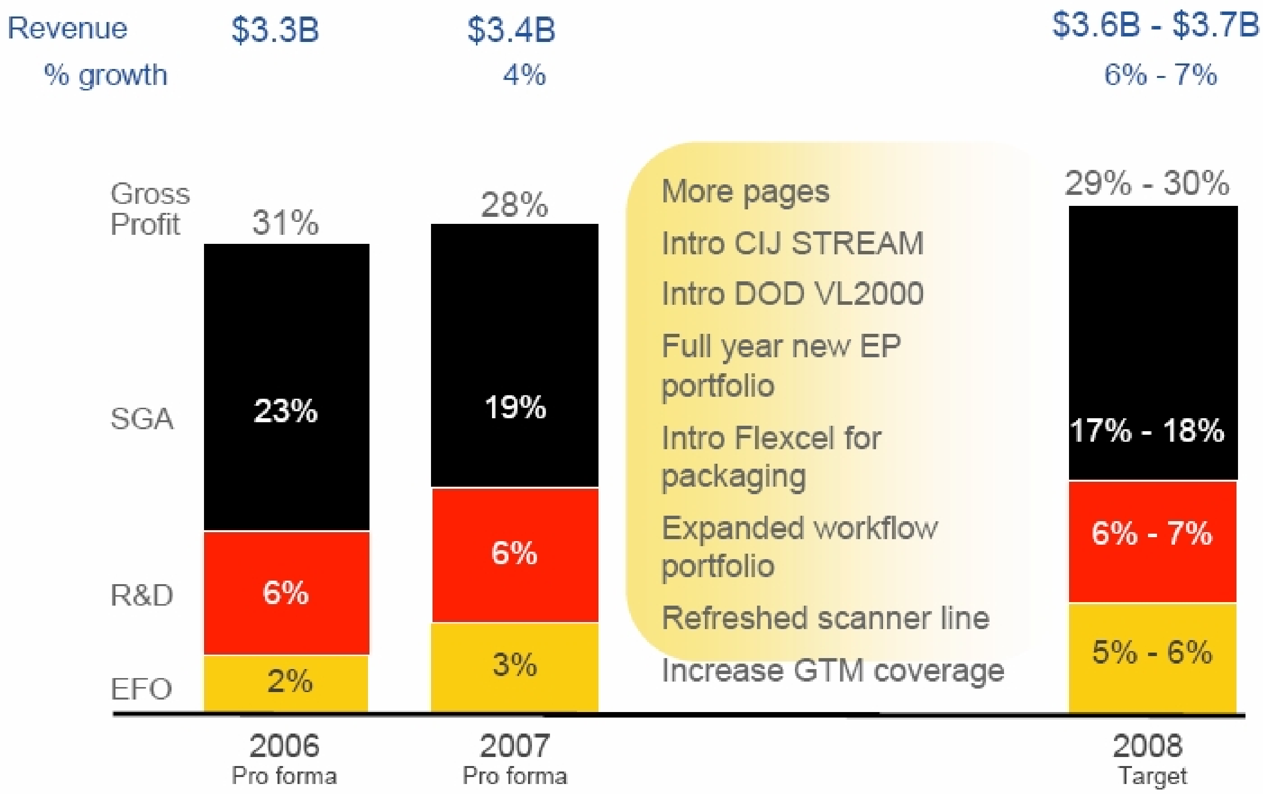
KODAK STREAM Continuous Inkjet Printing

"What I believe will be one of the highlights of Drupa will be the STREAM Concept Press.
….
I have seen this press operating at Kodak's Dayton facility and have to say it is likely to be the digital printing highlight of Drupa. … the quality was really excellent and already close to offset quality."

Andrew Tribute
Managing Partner
Attributes Associates

January 17, 2008
whattheythink.com

Making Progress Toward Target Model



Solid Business Model

More pages, more annuities

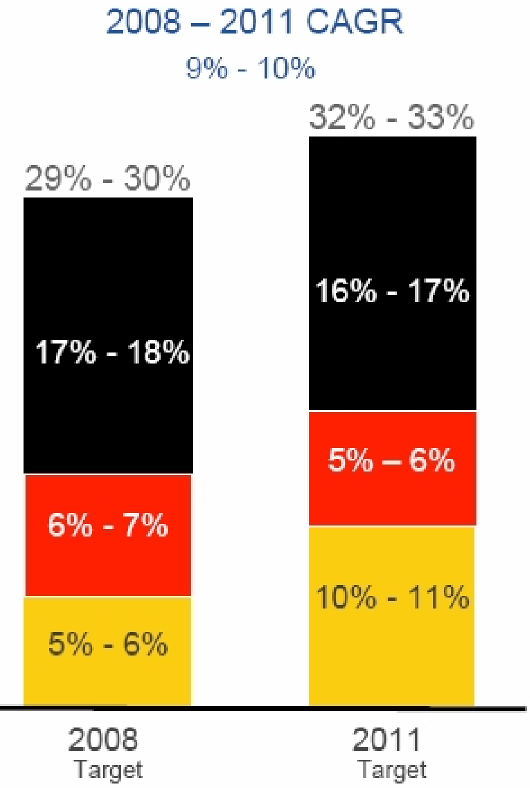
Large installed base drives annuities

Full digital printing portfolio

Deploy enterprise marketing workflow

Emerging market expansion

Integrated scanning solutions



Key Messages

Kodak growth will outpace the market

- Well positioned in growth segments
- Breakthrough technologies
- Expanding portfolio, only true provider of “end-to-end” solutions for hybrid market

2011 target model will be achieved by

- Leaner operating model with scale efficiencies
- Improved portfolio and mix
- Unit placements exponentially driving high margin annuities

Consumer Digital Group

Growth to Outpace the Market

Key Messages

Strong performance in 2007

Focus on growth in 2008

- Strengthen leadership in retail solutions
  - *Redefining retail photo with dry labs*
  - *Extend kiosk position with functionality and new entry level*
- Continued leadership in digital capture
  - *Expansion into mobile imaging*
    - (CMOS & Co-Development)
  - *Consolidate leadership in digital frames*
  - *Continued category expansion*
- Grow inkjet printer installed base 2x-3x
- All interconnected through Kodak Gallery

2007 Performance: CDG

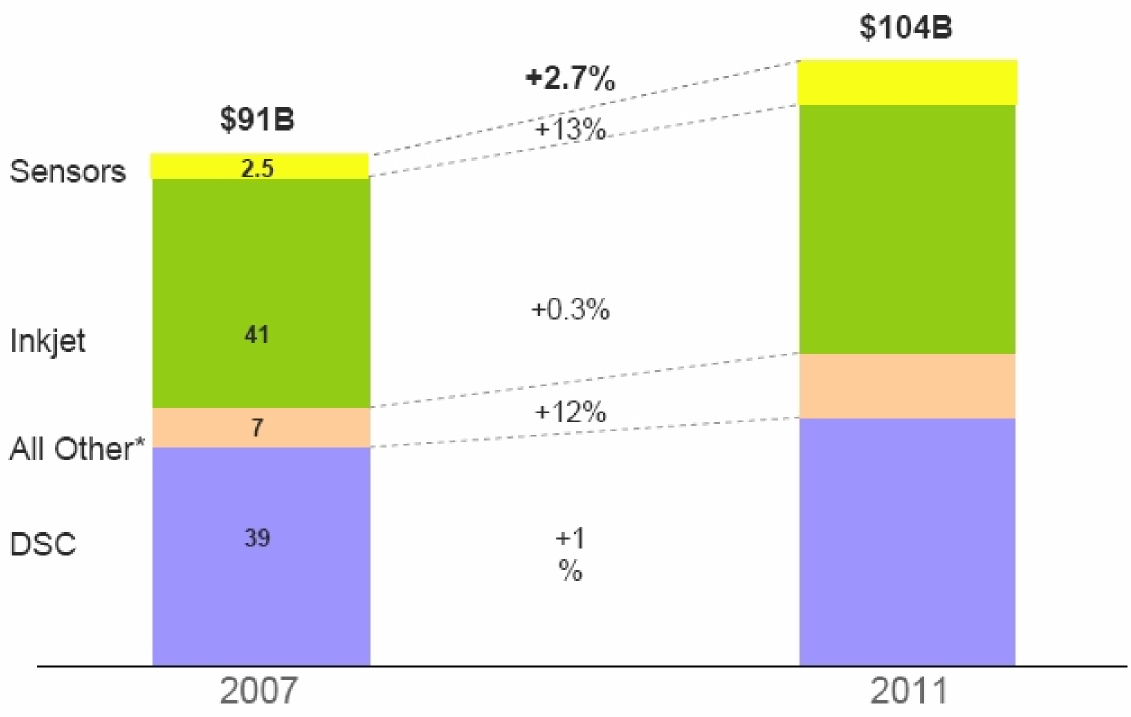
	2006 Pro forma	2007 Pro forma
Revenue Year-to-Year Change		8%
Gross Profit	21%	26%
R&D	10%	8%
SG&A	19%	18%
EFO	-7%	0%

Expanding portfolio drove top line

Lean operating model, portfolio, and royalties drove GM

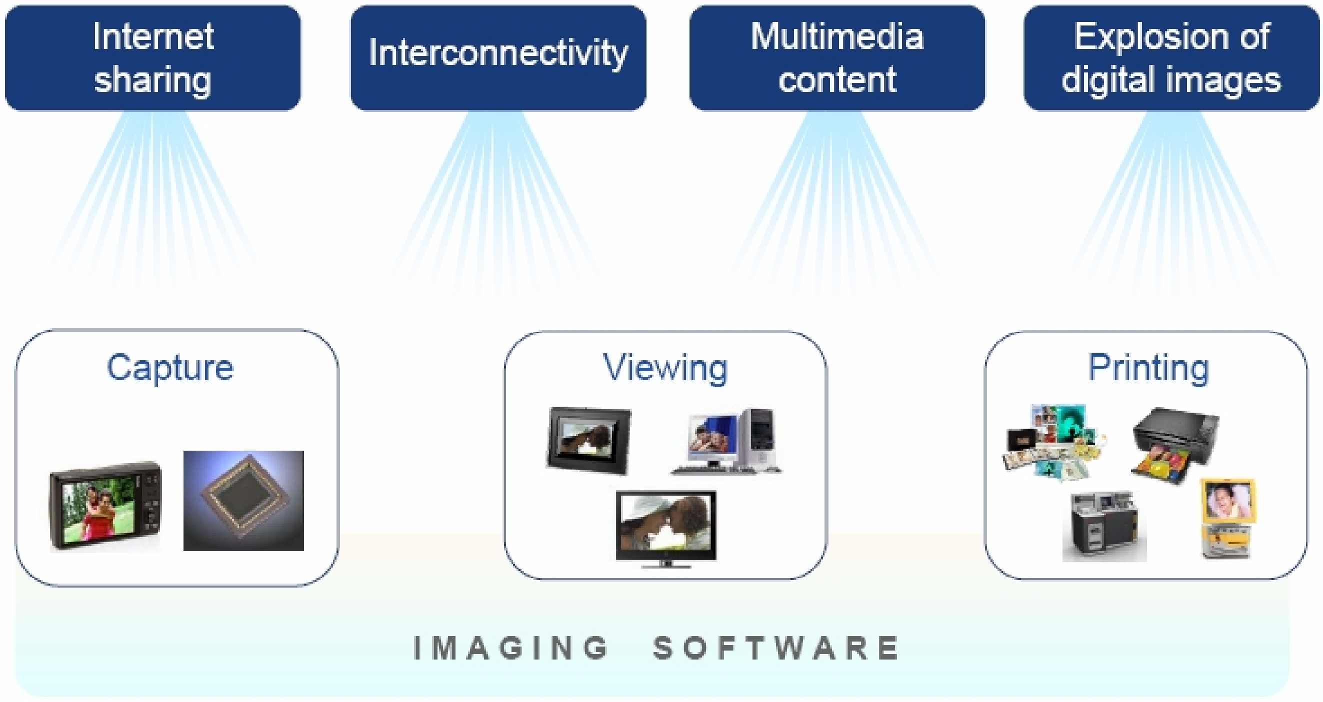
EFO improvement of $198M

Well Positioned in Higher Growth Digital Markets



*Includes kiosks, batteries, consumer imaging services, snapshot printers and digital devices.

Market Drivers of Kodak's Growth



Easy connectivity and use of high-value personal content from anywhere to anywhere.

Well Positioned in "Connected Imaging"

Connecting personal content to the TV, mobile device, PC and retail commercial hubs

Easy connectivity and use of high-value personal content from anywhere to anywhere.

CDG Portfolio

Broad footprint with Cameras & Kiosks, high growth with CMOS, Inkjet printers & Connected Imaging

Unit	Digital Capture and Devices	Imaging Sensors	Retail Printing	Inkjet Systems	Kodak Gallery
Product $	Digital cameras, IP, Mobile imaging, Imaging accessories, Snapshot printers, Batteries 	CMOS & CCD sensors, modules 	Retail kiosks, dry labs 	Desktop inkjet printers, inks, and papers 	Web merchandise and services, Direct marketing Kodak EasyShare Gallery
Role	• Capture • Channel Presence • Scale • Supply Chain	• Capture • Margin Expansion • Mobile Entry	• Output • Profitability • Unit Growth • High Margin Annuities	• Output • Profitability • Unit Growth • High Margin Annuities	• Ecosystem • Direct Channel • Connectivity • High Margin
2008 Revenue	>$2.5B, Medium Growth	← >$1B, High Growth →			

Kodak CMOS Redefines Mobile Quality

5 mp, ¼" CMOS Sensor

Sparse color filter array

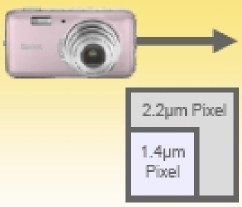
Advanced hole detector

Unique Kodak Technology

Old CFA technology

New CFA technology

Mobile Quality Comparable to DSC



IPhone
GPS
IPod
Cell phone

Small, Mobile, Connected

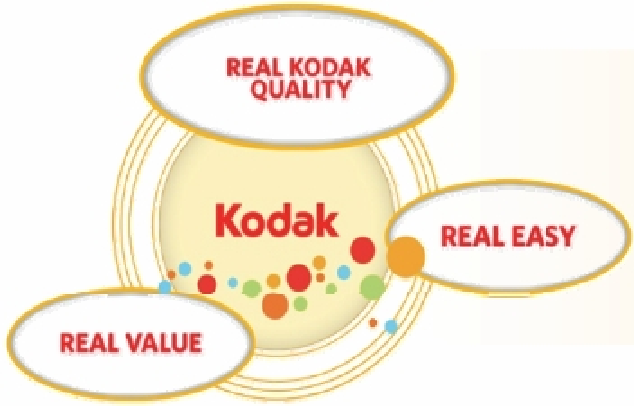
By 2010

Total market, approx. $4B

High-end mobile market, approx. $1B

Large Opportunity

Inkjet's Breakthrough Value Broadly Accepted



First year performance*
'07 unit market share = 2%
'07 $ market share = 3%

First year market objective surpassed
520K units sold

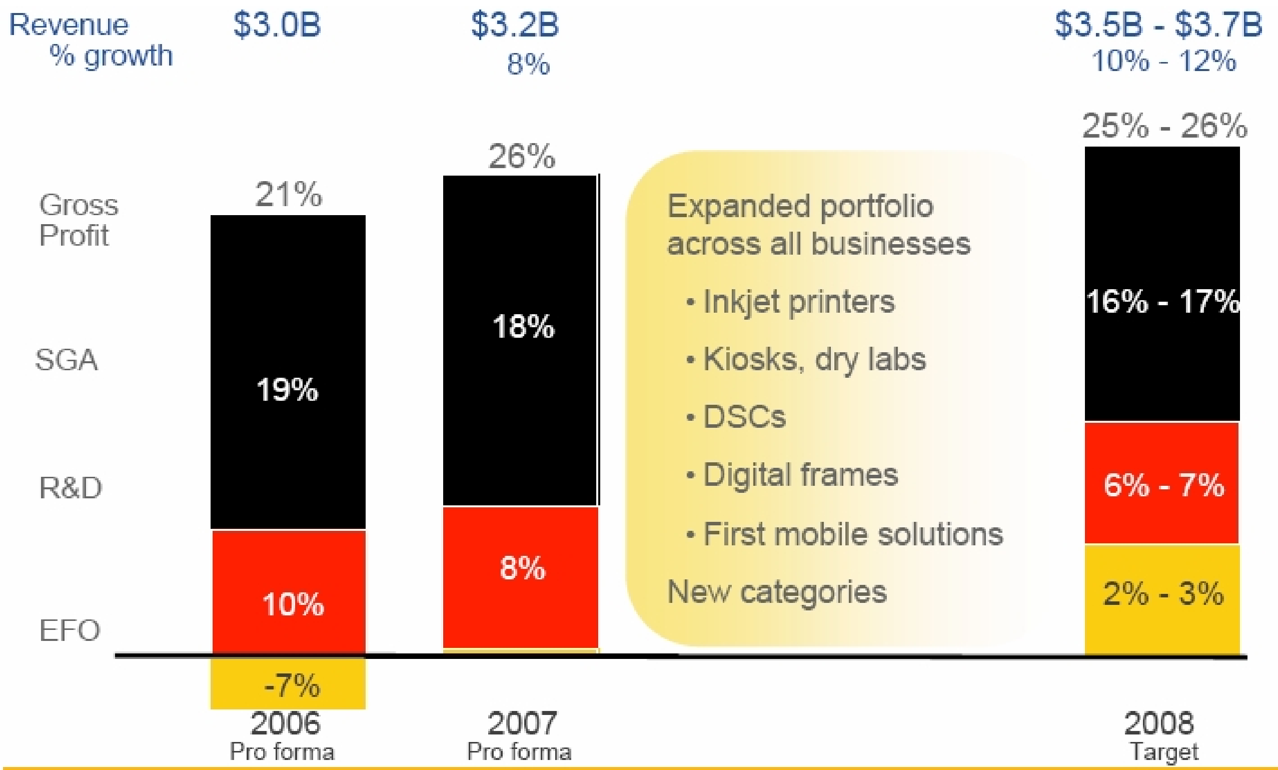
Looking Ahead

2x – 3x units in 2008, driven by platform & product expansion

On track for $1B revenue, breakeven in 2010

* SOURCE: NPD, does not include Mass, Direct channels

Making Progress Toward Target Model

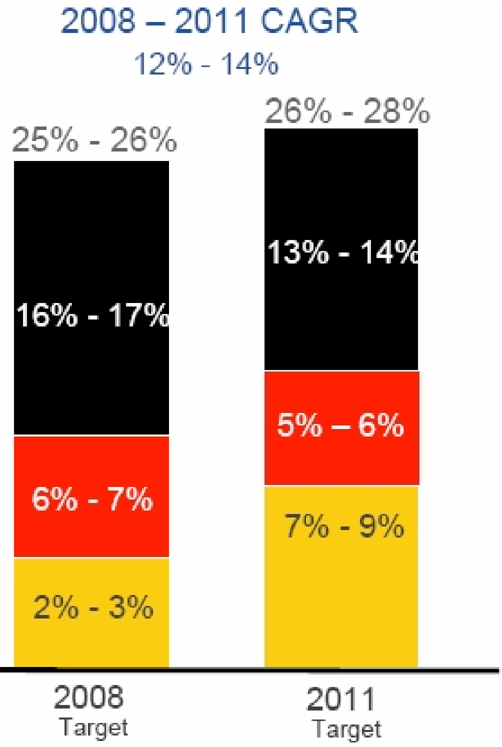


Solid Business Model

Inkjet: annuities catch hardware

New products & new categories, higher growth

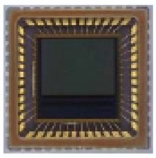
Annuities > 25% of revenue



Key Messages


Kodak growth will outpace the market

- Strong share position, broad distribution and brand
- Breakthrough technologies
- Expanding portfolio drives growth and margin
  - *Digital frames*
  - *Mobile imaging*
  - *Inkjet printing*
  - ***More to come……***



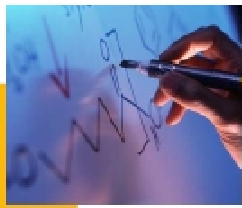

2011 target model will be achieved by

- Lean operating model with scale efficiencies
- Improved portfolio and mix
- Unit placements exponentially driving high margin annuities

The Growth Model

Frank Sklarsky

Chief Financial Officer



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Agenda

- 2007 Recap of Financial Results
- Bridging the Change
- 2008 Priorities & Financial Model
- Cash Flow, Balance Sheet, Taxes & Net Earnings
- Looking Forward ….Target Business Model
- Capital Allocation and Value Creation

The New Kodak

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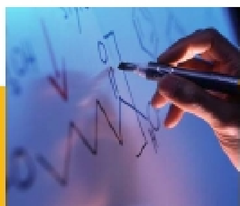
2007 Financial Results



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“Mission Accomplished”

	What We Said	What We Did
Revenue (As a % of sales):	$10.0B - $10.4B	$10.3B
Gross Profit*	25% - 26%	26%
SG&A	16% - 17%	17%
R&D	5% - 6%	5%
Earnings from Operations*	3% - 4%	3%

Built momentum throughout 2007

* Excludes restructuring

Achieved All 2007 Key Metrics

	What We Said	What We Did
Net Cash Generation	~ $100M	$333M
Digital Revenue Growth	3% - 5%	8%
- CDG Digital Revenue Growth	2% - 4%	8%
- GCG Digital Revenue Growth	6% - 9%	7%
Digital EFO	$150M - $250M	$176M

Our Corporate Restructuring is Complete

	2007	2004 – 2007 Cumulative
Total Restructuring Charges	$662M	$3.4B
Non-Cash Charges	$388M	$1.6B
Cash Restructuring Payments	$446M	$2.1B
Employment Reductions	~ 4,300	~ 27,650

Expect 2008 charges of $60M to $80M for carryover restructuring and cost rationalization; Corporate Cash payments ≤ $150M

Exceeded Cash Goals

2007 Net Cash Generation = $333M, greater than $100M goal

Key Elements of Achievement:

- Working Capital
- Capital Spending
- Proceeds
- Efficient Restructuring

Ended the year with almost $3B in cash

Bridging the Change

Building Transparency into our Digital Businesses

The New Reporting Structure (effective 1/1/08)

Digital

CDG
Consumer Digital Group

- Inkjet Systems
- Digital Capture and Devices
- Digital Retail Solutions
- Consumer Imaging Services

GCG
Graphic Communications Group

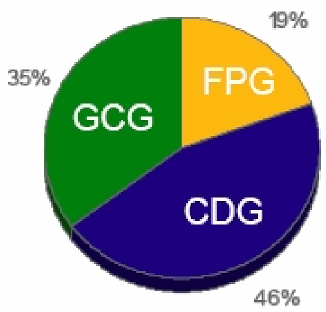
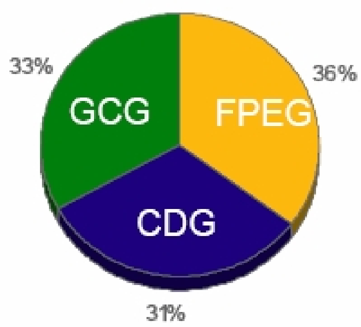
- Enterprise Solutions
- Inkjet Printing Solutions
- Electrophotographic Printing Solutions
- Prepress Solutions
- Document Imaging

Traditional

FPEG
Film, Photofinishing, & Entertainment Group

- Entertainment Imaging
- Film Capture
- Aerial and Industrial Markets
- Paper & Chemicals
- Photofinishing
- Graphic Arts Film
- Other External Sales

New Operating Structure – 2007 Breakdown

Revenue Prior Structure	Revenue New Structure
	

	FPG	CDG	GCG
Revenue ($B)	$2.0	$4.6	$3.6
(as a % of sales)			
Gross Profit		37%	20%
27%			
R&D	1%	5%	6%
SG&A	17%	17%	18%
EFO	19%	-2%	3%

	FPEG	CDG	GCG
Revenue ($B)	$3.6	$3.2	$3.4
(as a % of sales)			
Gross Profit		24%	26%
28%			
R&D	2%	8%	6%
SG&A	14%	18%	19%
EFO	8%	0%	3%

2008 Priorities & Financial Model

2008 Priorities

Prudent Deployment Of Capital → Driving Growth → Creating Value

While also maintaining discipline:

- COGS and SG&A
- Working Capital
- Capital Spending

Review of Key Trends Under New Structure

	2006 Pro forma	2007 Pro forma	2008	Key Drivers
Gross Profit	25.8%	25.9%	26% - 27%	▪ 2006/2007 - Continued integration & rationalization ▪ 2008 & Beyond – Expand portfolio. Unit placements drive annuity streams
R&D	5.7%	5.3%	5% - 6%	▪ Focus on growing digital portfolio
SG&A	18.7%	17.3.%	16% - 17%	▪ Continuing to Drive to a Lean Cost Model
EFO	1.4%	3.3%	4% - 5%	▪ Continuous Improvement

Excludes restructuring

2008 Business Model

	Traditional FPEG	Digital CDG & GCG	Total
Revenue Change	-14% to -12%	7% - 10%	0% - 2%
Gross Profit	23% - 25%	26% - 28%	26% - 27%
R&D	2%	6% - 7%	5% - 6%
SG&A	~15%	~17%	16% - 17%
*EFO	6% - 8%	3% - 4%	4% - 5%

*Excludes charges for carryover restructuring/rationalization

2008 Financial Targets

	2008
Total Revenue	$10.3B - $10.5B
Total Earnings From Operations, *excludes charges for carryover restructuring/rationalization*	$400M – $500M
EBITDA	$1.0B - $1.1B
Cash Generation *before Dividends*	$400M - $500M
Cash Generation *excluding carryover restructuring/rationalization*	$550M - $650M

How Should We Think About Net Earnings for 2008?

	(in $M, except per share data)
Earnings from Operations	$400M - $500M
Carryover Restructuring and Other Cost Rationalization	($60 - $80)
Earnings from Continuing Operations Before Interest, Other Income (Charges), Net and Income Taxes	$360 - $400
Interest, Net	($10 - $20)
Earnings from Continuing Operations Before Income Taxes	$350 - $375
Income Tax	~($100)
GAAP Earnings from Continuing Operations	$250M - $275M
Share Count Including Impact of Contingently Convertible Securities	305M – 310M

2008 Cash Generation

Cash Generation before Dividends $400M - $500M

Cash Generation excluding carryover restructuring/rationalization $550M - $650M

Key Elements:

- Lower Restructuring Payouts
- Continued Focus on Working Capital
- Disciplined Capital Expenditure Investment
- Partially Offset by:
  - Lower Proceeds
  - Incremental Organic Investment

Significant Improvement in Operating Cash Flow

2008 Cash Flow Plan

($ Millions)

GAAP, Earnings From Continuing Operations	$250M - $275M
Depreciation & Amortization	~675
Working Capital	~50
Restructuring/Rationalization Costs	~(150)
Other *including impact of Cash Taxes & Liability Changes*	(250) – (225)
Net Cash Provided from Operating Activities – Continuing Operations	$575 - $625
Capital Expenditures	(275) – (325)
Proceeds	100 - 200
Cash Generation before Dividends	**$400M - $500M**
Cash Generation *excluding carryover restructuring/rationalization*	$550M - $650M

Outlook for 2008 Taxes

Effective Rate for Income Statement

- Opportunity for net reduction in valuation allowances
- May result in P&L rate benefit
- Expect variation between quarters during the year
- Effective Tax Rate, 25% – 30% range

Cash Taxes

- Driven by numerous factors
- Expect to be approximately 30% or about $150M
- Including tax payments associated with 2007 divestiture gains

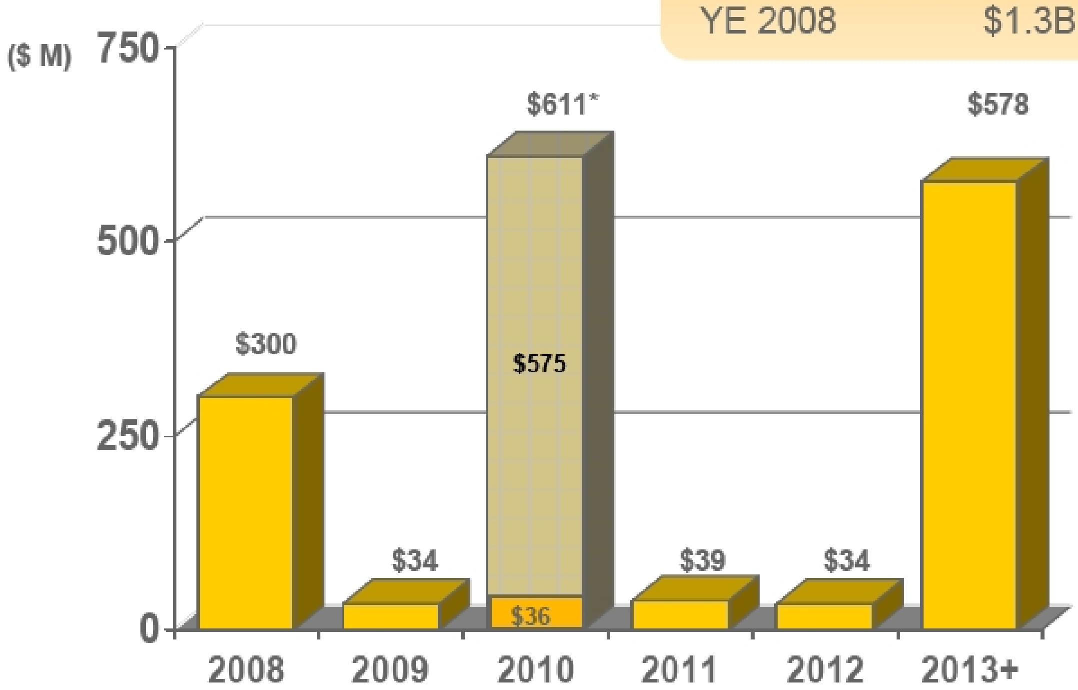
Ample Liquidity Provides Significant Flexibility

Resources:	2008
Beginning '08 Cash Balance	~$3.0B
Cash Generation before dividends	$400M – $500M
Sub-Total	$3.4B – $3.5B

Capital Allocation:	
Dividends	$145M
Debt Maturities	$300M
Target Cash Balance	~$1.0B
Net Cash Avail. For Value Creation	~$2.0B

Debt Maturity Schedule

YE 2007	$1.6B
Debt Payment	.3B
YE 2008	$1.3B

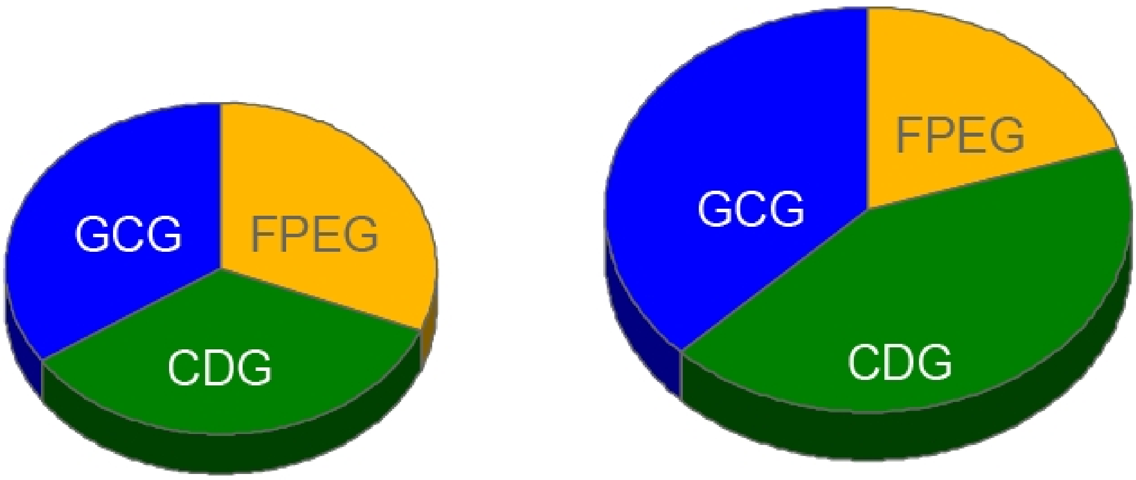


* $575M convertible bond maturing 2033; 2010 is first put/call date

Looking Forward …
Target Business Model

Kodak

Driving Digital Businesses Drives Overall Revenue Growth



2008 $10.3B - $10.5B

2011

CAGR 2008 – 2011

CDG & GCG = +10% to +12%

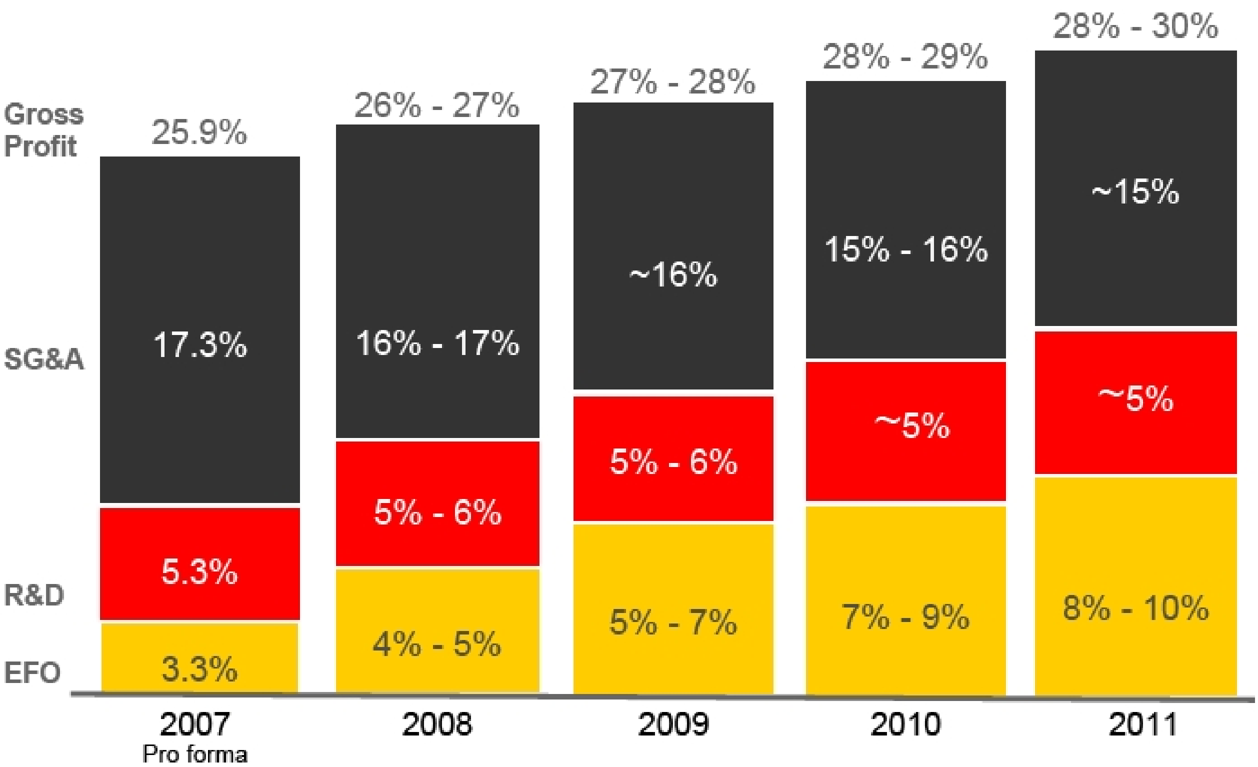
FPEG = -14% to -12%

Total = ~5%

2011 Business Model

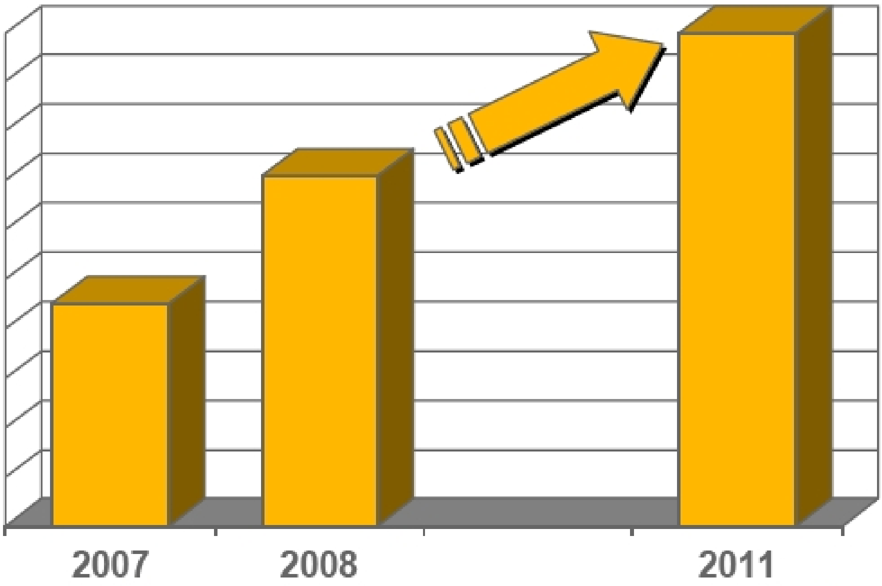
	Traditional FPEG	Digital CDG & GCG	Total
Revenue Range	$2.0B - $2.2B	$9.8B - $10B	$11.8B - $12.2B
Gross Profit	25% - 27%	29% - 30%	28% - 30%
R&D	2% - 3%	5% - 6%	~5%
SG&A	14% - 15%	~15%	~15%
EFO	8% - 10%	8% - 10%	8% - 10%

Target Business Model



Excludes restructuring/rationalization

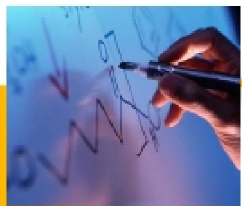
Ramping Cash Flow



On our way to surpassing $1B by end of planning period

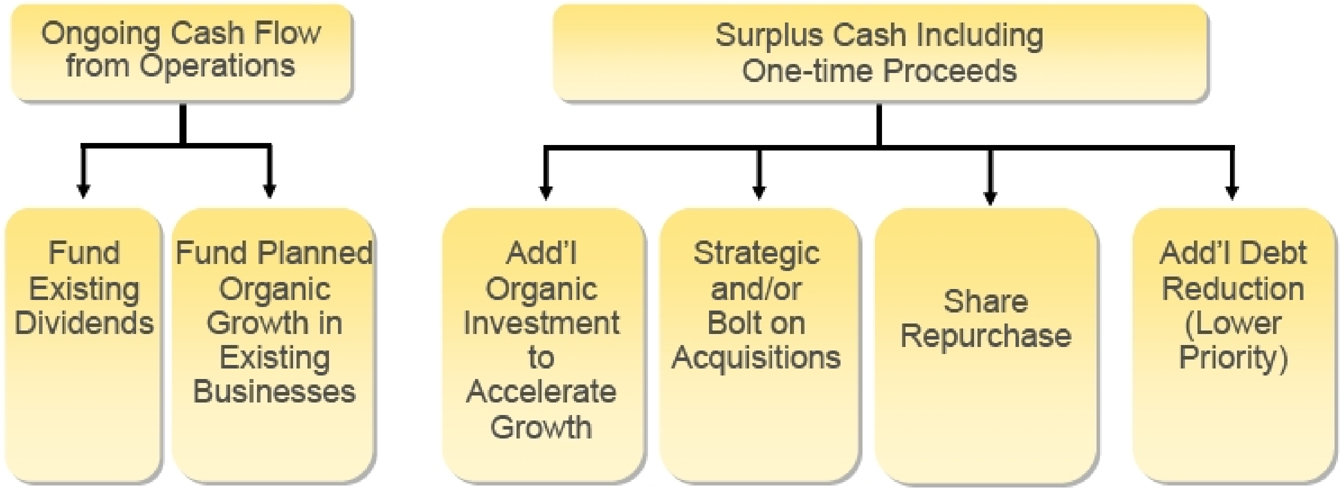
* Before Dividends

Capital Allocation and Value Creation



Kodak

Capital Allocation Philosophy



Organic Investment Opportunities

Output – Higher unit placements to drive consumables and annuity streams

- Consumer Inkjet
- Kiosks/Dry Labs – Global growth opportunity
- Digital Printing – Electrophotographic & continuous inkjet

Capture – Leverage technology & commercialization opportunities

- CMOS – Opportunity in mobile
- Portfolio adjacencies

Key Criteria for Inorganic Investments

Must align to core Consumer Digital and/or Graphic Communications portfolio

Must have attractive valuation multiple

Must be quickly accretive

Must have significant strategic and financial impact

Healthy net liquidity provides flexibility in current economic environment

Kodak has demonstrated success with recent acquisitions and integration

Key Takeaways

Corporate Restructuring is Complete

Significant Liquidity Position Provides Flexibility

Focus on Growing Digital Businesses

Sound Criteria for Evaluating Capital Deployment

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APPENDIX
Reconciliation of Non-GAAP Financial Measures to the Most Directly Comparable GAAP Measures

In its February 7, 2008 Investor Meeting presentation, Eastman Kodak Company ("The Company") referenced certain non-GAAP financial measures, "Digital Revenue Growth", "Digital Earnings", "Digital EFO", "Digital EFO Improvement", "Gross Profit excluding Restructuring", " Pro Forma Revenue Change", "EFO excluding Restructuring", "EBITDA", Total Company and Segment: "Pro Forma Revenue", "Pro Forma Gross Profit", "Pro Forma SG&A" as a percent of sales, "Pro Forma R&D" as a percent of sales, and "Pro Forma Earnings from Operations excluding Restructuring" as a percent of sales. Additional non-GAAP financial measures presented include "CDG and GCG Segment Digital Revenue Growth", "CDG Pro Forma EFO Improvement", "GCG Pro Forma EFO", "Pro Forma Digital EFO", "Pro Forma Digital Revenue", "Net Cash Generation", "Cash Generation before Dividends", and "Cash Generation Excluding Carryover Restructuring/Rationalization".

The Company believes that these non-GAAP measures represent important internal measures of performance. Accordingly, where they are provided, it is to give investors the same financial data management uses with the belief that this information will assist the investment community in properly assessing the underlying performance of the Company, its financial condition, results of operations and cash flow on a year-over-year basis.

The following reconciliations are provided with respect to terms used in the February 7, 2008 presentations of Kodak's Chief Executive Officer Antonio Perez, Chief Financial Officer Frank Sklarsky and other Company Officers.

1. The following table reconciles 2007 net cash generation to the most directly comparable GAAP measure of net cash provided by continuing operations from operating activities (amounts in millions):

	2007 Goal	2007 Actual
Net cash generation, as presented	~$100	$ 333
Additions to properties, net proceeds from the sales of businesses/assets, distributions from (investments in) unconsolidated affiliates and dividends, net	150-300	19
Net cash provided by continuing operations from operating activities (GAAP basis)	$250-$400	$ 352

2. The following table reconciles the 2007 digital revenue growth for CDG, GCG and Total Company to the most directly comparable GAAP measure of consolidated total revenue decline:

	2007 Goal	2007 Actuals
CDG Digital revenue growth, as presented	2%-4%	8%
GCG Digital revenue growth, as presented	6%-9%	7%
Total Digital revenue growth, as presented	3%-5%	8%
Total Traditional and New Technologies revenue decline	(18)%	(15)%
Total Company revenue decline (GAAP basis)	(7)%-(4)%	(3)%

3. The following table reconciles 2007 digital earnings to the most directly comparable GAAP measure of loss from continuing operations before interest, other income (charges), net and income taxes (amounts in millions):

	2007 Goal	2007 Actual
Digital earnings, as presented	$150-$250	$ 176
Traditional earnings and New Technologies loss	~$150	167
Total EFO, as presented	$300-$400	$ 343
Restructuring and items of comparability	$(725)-$(925)	(573)
Loss from continuing operations before interest, other income (charges), net and income taxes (GAAP basis)	$(425)-$(525)	$ (230)

4. The following table reconciles 2006 and 2007 digital earnings from operations to the most directly comparable GAAP measure of loss from continuing operations before interest, other income (charges), net and income taxes (amounts in millions):

	2007 Actual	2006 Actual	Increase (Decrease)
Digital Earnings from Operations, as presented	$ 176	$ (13)	$ 189
Traditional earnings, New Technologies loss, restructuring costs and items of comparability	(406)	(463)	$ 57
Loss from continuing operations before interest, other income (charges), net and income taxes (GAAP basis)	$ (230)	$ (476)	$ 246

5. The following table reconciles 2008 EBITDA goal to the most directly comparable GAAP measure of earnings from continuing operations before interest, other income (charges), net and income taxes (amounts in millions):

	2008 Goal
EBITDA, as presented	$1,000-$1,100
Depreciation and Amortization	~$(675)
Earnings from continuing operations before interest, other income (charges), net and income taxes (GAAP basis)	$360-$400

6. The following table reconciles 2008 cash generation excluding carryover restructuring/rationalization to the most directly comparable GAAP measure of net cash provided by continuing operations from operating activities (amounts in millions):

	2008 Goal
Cash generation excluding carryover restructuring/rationalization, as presented	$550-$650
Projected restructuring payments	~$150
Cash generation before dividend payments	$400-$500
Additions to properties, net proceeds from the sales of businesses/assets, distributions from (investments in) unconsolidated affiliates and dividends	$125-$175
Net cash provided by continuing operations from operating activities (GAAP basis), as presented	$575-$625

7. The following table reconciles 2006 and 2007 Pro Forma Revenue, Gross Profit and SG&A, R&D, and EFO segment as a percent of sales for CDG, GCG and FPEG to the most directly comparable GAAP measures based on previously reported 2006 and 2007 actual segment results:

($ in millions)

FPEG (previously FPG)	2006 Pro Forma	Impact of 2008 structure realignment and cost reallocations	GAAP basis 2006 Actual	2007 Pro Forma	Impact of 2008 structure realignment and cost reallocations	GAAP basis 2007 Actual
Revenue	$ 4,271	$ (1,959)	$ 2,312	$ 3,638	$ (1,670)	$ 1,968
Gross Profit	25%	12%	37%	24%	13%	37%
SG&A	15%	5%	20%	14%	3%	17%
R&D	2%	(1)%	1%	2%	(1)%	1%
EFO	8%	8%	16%	8%	11%	19%

CDG	2006 Pro Forma	Impact of 2008 structure realignment and cost reallocations	GAAP basis 2006 Actual	2007 Pro Forma	Impact of 2008 structure realignment and cost reallocations	GAAP basis 2007 Actual
Revenue	$ 2,995	$ 1,716	$ 4,711	$ 3,241	$ 1,390	$ 4,631
Gross Profit	21%	(3)%	18%	26%	(6)%	20%
SG&A	19%	(2)%	17%	18%	(1)%	17%
R&D	10%	(4)%	6%	8%	(3)%	5%
EFO	(7)%	2%	(5)%	0%	(2)%	(2)%

GCG	2006 Pro Forma	Impact of 2008 structure realignment and cost reallocations	GAAP basis 2006 Actual	2007 Pro Forma	Impact of 2008 structure realignment and cost reallocations	GAAP basis 2007 Actual
Revenue	$ 3,287	$ 190	$ 3,477	$ 3,413	$ 177	$ 3,590
Gross Profit	31%	(2)%	29%	28%	(1)%	27%
SG&A	23%	(3)%	20%	19%	(1)%	18%
R&D	6%	0%	6%	6%	0%	6%
EFO	2%	1%	3%	3%	0%	3%

8. The following table reconciles 2006 and 2007 total company Pro Forma Gross Profit excluding restructuring and SG&A, R&D, and EFO excluding restructuring as a percent of sales to the most directly comparable GAAP measures of Gross Profit, SG&A as a percent of sales, R&D as a percent of sales, and loss from continuing operations before interest, other income (charges), net and income taxes as a percent of sales ("GAAP basis"), as previously reported:

($ in millions)	Impacts of 2008 structure realignment	Impacts of 2008 structure realignment

Total Company	2006 Pro Forma	cost reallocations, restructuring and items of comparability	GAAP basis 2006 Actual	2007 Pro Forma	cost reallocations, restructuring and items of comparability	GAAP basis 2007 Actual
Revenue	$ 10,568	$ -	$ 10,568	$ 10,301	$ -	$ 10,301
Gross Profit	26%*	(3)%	23%	26%*	(2)%	24%
SG&A	19%	(1)%	18%	17%	0%	17%
R&D	6%	(1)%	5%	5%	0%	5%
EFO	2%*	(7)%	(5)%	3%*	(5)%	(2)%

* excluding restructuring and items of comparability

9. The following table reconciles 2007 CDG Pro Forma EFO improvement to the most directly comparable GAAP measure of CDG improvement in loss from continuing operations before interest, other income (charges), net and income taxes:

(in millions)	2007 Actual
CDG Pro Forma EFO improvement, as presented	$ 198
Impact of 2008 structure realignment and cost reallocations	$ (50)
CDG improvement in loss from continuing operations before interest, other income (charges), net and income taxes (GAAP basis)	$ 148

10. The following table reconciles 2006 and 2007 Pro Forma digital revenue to the most directly comparable GAAP measures of total revenue:

($ in billions)	2007 Actual	2006 Actual	Growth/ (Decline)
Pro Forma digital revenue, as presented	$ 6.6	$ 6.3	6%
Impact of 2008 structure realignment	(0.2)	(0.4)	-50%
Digital Revenue as previously reported	$ 6.4	$ 5.9	8%
Traditional and New Technologies revenue	3.9	4.7	-17%
Total revenue (GAAP basis), as presented	$ 10.3	$ 10.6	-3%

11. The following table reconciles 2006 and 2007 Pro Forma digital EFO to the most directly comparable GAAP measures of loss from continuing operations before interest, other income (charges), net and income taxes:

($ in millions)	2007 Actual	2006 Actual	Growth/ (Decline)
Pro Forma digital EFO, as presented	$ 83	$ (152)	-155%
Impact of 2008 structure realignment	93	139	-33%
Digital EFO as previously reported	$ 176	$ (13)	100%
Traditional and New Technologies earnings, restructuring costs and items of comparability	(406)	(463)	-12%
Loss from continuing operations before interest, other income (charges), net and income taxes (GAAP basis)	$ (230)	$ (476)	-52%

12. The following table reconciles 2006 and 2007 GCG Pro Forma EFO to the most directly comparable GAAP measure of GCG earnings from continuing operations before interest, other income (charges), net and income taxes:

	2007 Actual	2006 Actual	Improvement
GCG Pro Forma EFO, as presented	$ 100	$ 64	$ 36
Impact of 2008 structure realignment and cost reallocations	16	36	(20)
2007 GCG earnings from continuing operations before interest, other income (charges), net and income taxes (GAAP basis)	$ 116	$ 100	$ 16

13. The following table reconciles 2007 total company Gross Profit excluding restructuring costs to total company Gross Profit on a GAAP basis:

	2007 Goal	2007 Actual
Gross Profit excluding restructuring, as presented	25%-26%	26%
Restructuring and items of comparability	(1)%	(2)%
Gross Profit (GAAP basis)	24%-25%	24%

14. The following table reconciles 2007 earnings from operations excluding restructuring as a percent of sales to the most directly comparable GAAP measure of loss from continuing operations before interest, other income (charges), net and income taxes as a percent of sales:

	2007 Goal	2007 Actual
Earnings from operations excluding restructuring as a percent of sales, as presented	3%-4%	3%
Restructuring costs and items of comparability	(7)%-(9)%	(5)%
Loss from continuing operations before interest, other income (charges), net and income taxes as a percent of sales (GAAP basis)	(4)%-(5)%	(2)%