

News

3D SYSTEMS BOASTS RECORD YEAR IN 2001

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VALENCIA - 3D Systems Corp. celebrated a record year in 2001, mainly due to the acquisition of a competitor, the company announced Wednesday.

The Valencia-based company, which manufactures machines that "print" three-dimensional models from computer images, boasted \$121.2 million in revenue last year compared with \$109.7 million the year before.

"The fourth quarter and 2001 revenue represent a record for the company," said Brian K. Service, 3D's president and chief executive officer.

Fourth-quarter revenue totaled \$36.7 million compared with \$31.7 million in the fourth quarter of 2000, an increase of 16 percent, according to the company's annual report, shared Wednesday with stockholders.

The company's net loss of \$2.6 million compared with net income the previous year of \$2.4 million was blamed on a reduction of sales of the company's higher-end units and resins used in the devices.

Total operating expenses for the fourth quarter of 2001 were \$18.8 million, including about \$2 million in nonrecurring costs associated with the acquisition of DTM Corp., of Austin, Texas, and in unrelated legal fees.

"During the fourth quarter of 2001, the integration of DTM's operations substantially was completed, with the assembly operations, finance and administration, and sales and service organizations being combined into 3D Systems' existing business," Service said in a statement.

3D improved its working capital during the quarter by reducing inventory by more than \$5 million and accounts receivable by \$3.5 million, said E. James Selzer, senior vice president and chief financial officer.

"This allowed us to reduce by \$4 million the total debt incurred to fund the acquisition of DTM," Selzer said. "Improving our working capital position and reducing our debt level continues to be a primary focus in 2002."

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