

News

CEO: FIRM NOT PLEASED WITH EARNINGS

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VALENCIA - 3D Systems Corp. reported first quarter earnings of \$27.2 million and net income of \$8.5 million - less than anticipated following the merger last year with Texas competitor DTM Corp.

Included in the first-quarter earnings was a pretax benefit associated with an arbitration settlement of \$18.5 million. Without that settlement, the company would have seen a net loss of \$3.5 million.

Valencia-based 3D manufacturers and distributes machines and materials that produce three-dimensional models from computer images.

The company cut its staff earlier this year by 10 percent and, in the first quarter, reduced its debt \$2 million from \$21 million recorded at the end of 2001.

The first-quarter report was disappointing.

"We are not pleased with first quarter results," stated Brian K. Service, president and chief executive officer. "We are in the process of recalibrating our cost structure in line with current market conditions including a reduction of approximately 10 percent of our work force on a worldwide basis."

Business was mixed with increases reported in shipments of some products and decreases in others.

"During the first quarter, we made progress on several fronts, especially relating to our advanced digital manufacturing strategic program," Service said.

Related story: 3D files suits to protect patents

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