

Business

BRIEFCASE; 3D SYSTEMS CORP. ANNOUNCES LAYOFFS

- From staff and wire reports

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VALENCIA - 3D Systems Corp. will lay off 60 employees, roughly 10 percent of its worldwide work force, in light of lower-than-expected revenues for the first quarter, the company announced Tuesday.

The company said its quarterly revenues will be about \$27 million, below the anticipated level of \$34 million to \$36 million.

The Valencia company's expected net loss, prior to including the gain associated with an \$18.5 million settlement, is \$3 million to \$3.6 million.

"The revenue and earnings shortfall is primarily as a result of lower European revenues across all product lines and continued slowness in the U.S. manufacturing sector," according to a 3D statement.

"Although the company has a large number of potential orders in process, it did experience an unusually low closing rate during March."

The company said its cash position remains strong. During the first quarter, senior bank debt was reduced \$2 million to \$19 million.

3D Systems will announce complete results for its first quarter on April 17.

First State Bank proposes 2-1 split

GRANADA HILLS - First State Bank of California announced Tuesday that its board of directors has proposed a two-for-one split of the bank's common stock.

The bank anticipates that the split, which is subject to the approval of the California Department of Financial Institutions, will be paid to shareholders during the second quarter of 2002.

Shareholders would receive one individual share of common stock for each share owned as of the effective date of the split.

As of March 31, the bank's total assets were \$126 million vs. \$94 million a year ago. Over the same period, total deposits increased from \$84.4 million to \$114.5 million.

First State Bank of California is headquartered in Granada Hills and also has a full service branch in Burbank.

Vitria eliminating 20 percent of jobs

SUNNYVALE - Business software concern Vitria Technology Inc. has cut its staff by 20 percent to 700 employees, trying to trim costs in the face of a continued tech slump.

The Sunnyvale-based software maker said Tuesday it will eliminate about 192 positions across all parts of the business, with the majority coming in North America.

Some of the eliminated jobs have been vacant for some time as the company looked for savings in a difficult market.

Vitria, which had 2001 revenue of \$135 million, said it has protected the core of its work force and is focused on reaching a profit "as soon as possible."

Embargo falters, oil prices rebound

LONDON - Oil prices retreated Tuesday as Iran and Libya held back from joining with Iraq in its suspension of crude shipments to countries allied with Israel.

OPEC Secretary-General Ali Rodriguez said the group is opposed to an embargo, and some analysts expected Saudi Arabia and other moderate members of the Organization of Petroleum Exporting Countries to quietly boost their output to cover any serious shortfall in global supplies.

AOL revenue drop brings down CEO

NEW YORK - Barry Schuler is stepping aside as the chief executive of America Online, the struggling division of the AOL Time Warner Inc. media conglomerate, and his duties will be taken over by Bob Pittman, the incoming chief operating officer of the company.

The switch announced Tuesday comes as investors have been disappointed with the performance of the online division, where growth has been slowing from its previous supercharged pace. Revenues from advertising and commerce at AOL fell 7 percent in the fourth quarter.

In addition to overseeing AOL's operations, Pittman, who headed up AOL before it merged with Time Warner, also will continue in his role as the new chief operating officer of AOL Time Warner.

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