
News

3D SYSTEMS SUSPENDS CFO SELZER

Daily News

253 words

19 February 2003

Los Angeles Daily News

LAD

English

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VALENCIA - The chief financial officer of Valencia-based 3D Systems Corp. has been placed on administrative leave after the company was forced to restate its earnings for the last quarter of 2002, company officials said.

E. James Selzer, who also served as senior vice president for the firm, was suspended Saturday after 3D Systems' year-end audit revealed that sales totaling \$3 million could not be counted as revenue during 2002, reducing the company's earnings to \$31 million.

Selzer's suspension was not due to accounting or booking errors, but is related to the revenue shortfall, said company spokeswoman Trudy Self. Company officials declined to discuss the matter in detail.

As a result of the discrepancy, the company, which manufactures devices that produce three-dimensional models from computer images, failed to turn a profit last year, and has defaulted on the terms of its bank loans.

Company officials expect to propose within a month a new repayment schedule to reduce or repay the debt in exchange for the bank's waiving the covenants, according to a statement released by 3D Systems.

Grant R. Flaharty, 3D president and chief operating officer, will serve as principal accounting officer on an interim basis or until a replacement for Selzer is appointed, according to company officials.

Although the audit is not yet complete, company officials said they expect the majority of the \$3 million in deferred sales to be recognized as revenue in the first quarter of 2003.

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