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3D Systems says probe delays close of audit

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VALENCIA, Calif. - 3D Systems Corp., which makes imaging products for manufacturing, said yesterday its audit committee is still investigating revenue accounting for 2002, delaying the close of its audit. 3D Systems said on Feb. 18 it had discovered during an audit that US\$3-million in equipment shipped at the end of the year could not be counted as revenue in the quarter, leading to a shortfall. It put its chief financial officer on leave. The company said yesterday it had hired the law firm of Morgan, Lewis & Bockius LLP, which in turn retained accounting firm BDO Seidman LLP to review "selected" sales transactions that occurred in 2002. The company said it will reschedule its investor conference call, which had been planned for Feb. 18, after it finishes the audit.

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