

Document 0160

[20160001]

Savin Corp. reported a third-quarter net loss of \$ 35.2 million , or 31 cents a share , compared with year-earlier profit of \$ 3.8 million , or one cent a share .

[20160002]

A spokesman for the Stamford , Conn.-based company said operations had a loss of \$ 5.5 million for the quarter ; in addition , the loss was magnified by nonrecurring charges totaling \$ 23.5 million and \$ 8.2 million in asset-valuation adjustments that he described as " unusual . "

[20160003]

The charges were partly offset by a \$ 2 million gain on the sale of investments of two joint ventures , he said .

[20160004]

Revenue declined 8 % to \$ 85.7 million , from \$ 93.3 million a year earlier .

[20160005]

Savin cited " a general softening in the demand for office products in the market segments in which Savin competes . "