

Document 1892

[21892001]

Viacom Inc. , New York , reported that its third-quarter loss widened to \$ 21.7 million , or 41 cents a share , primarily because of interest expense of \$ 70.1 million .

[21892002]

A year ago , Viacom had a net loss of \$ 56.9 million , or \$ 1.07 a share .

[21892003]

Interest expense in the 1988 third quarter was \$ 75.3 million .

[21892004]

In the year-ago quarter , Viacom also paid preferred stock dividends of \$ 17 million ; Viacom exchanged its preferred stock for debt in March .

[21892005]

The communications and entertainment company said revenue rose to \$ 345.5 million , from \$ 311.6 million .

[21892006]

Viacom attributed the improvement to higher earnings from operations in its networks segment , which includes the MTV and Showtime networks .

[21892007]

Viacom said it also restructured bank debt under a \$ 1.5 billion unsecured bank agreement that offers significant interest rate savings .

[21892008]

Sumner M. Redstone , Viacom 's chairman , said Viacom " emerged from our leveraged buy-out structure and gained substantial operating and financial flexibility through " the bank pact .