

Document 1610

[21610001]

Texttron Inc. , hampered by a slowdown in its defense sales , reported an 8 % decline in per-share earnings on nearly flat revenue for its third quarter .

[21610002]

The aerospace and financial services concern said net income fell 5 % to \$ 59.5 million from \$ 62.8 million .

[21610003]

Revenue of \$ 1.73 billion was almost unchanged from last year 's \$ 1.72 billion .

[21610004]

Per-share net of 66 cents , down from 72 cents , fell by more than overall net because of more shares outstanding .

[21610005]

The company said that improved results in its financial-services sector were negated by increased costs in its government contract business , lower operating earnings in its commercial-products sector and soft automotive markets .

[21610006]

Net was aided by a lower income tax rate .

[21610007]

Profit before taxes fell 17 % to \$ 84.4 million from \$ 101.4 million .

[21610008]

For the nine months , Texttron reported net of \$ 182.1 million , or \$ 2.06 a share , on revenue of \$ 5.41 billion .

[21610009]

A year ago , net was \$ 170.4 million , or \$ 1.93 a share , on revenue of \$ 5.3 billion .

[21610010]

The nine-month results included a \$ 9.5 million special charge in 1989 for an arbitration settlement related to past export sales , and \$ 29.7 million in extraordinary charges in 1988 related to a former line of business and early redemption of debt .

[21610011]

Texttron said that nine-months ' results do n't include earnings of Avdel PLC , a British maker of industrial fasteners , but do include interest costs of \$ 16.4 million on borrowings related to the proposed purchase of Avdel .

[21610012]

A federal judge has issued a preliminary injunction against the purchase because of Federal Trade Commission concerns that the transaction would reduce competition in the production of two kinds of rivets .

