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MINNEAPOLIS (AP) — Boeing Co.'s second-quarter profit fell 21 percent, as revenue dropped in both its commercial airplane and defense units.

Boeing also said on Wednesday that the first delivery of its new 747-8 may slip into early next year. It's in flight testing now, and Boeing is still working toward delivering it by the end of this year, but "there is increasing pressure on that schedule," it said.

It had already said the same thing about its new 787. It has hoped to deliver both planes by the end of this year. A delay of the 747-8 isn't a huge surprise, but Boeing could have to pay penalties to customers if the delays are too extensive.

Profit for the quarter fell to \$787 million, from \$998 million a year earlier. Revenue fell 9.1 percent to \$15.57 billion, from \$17.15 billion a year earlier.

The profit worked out to \$1.06 per share, 5 cents more than expected by analysts surveyed by Thomson Reuters. However, Boeing's revenue fell short of expectations for \$16.13 billion.

The company left its 2010 revenue and profit guidance unchanged, although it cut capital spending plans by \$200 million. It said it still expects to deliver 460 to 465 commercial airplanes this year, including the first few 787s and 747-8s.

Commercial airplane revenue fell 12 percent to \$7.4 billion, with operating profits down 16 percent to \$683 million. Deliveries of its biggest jets fell, and Boeing had problems with a seat supplier.

Defense revenue fell 8 percent to \$7.98 billion, with profits down 19 percent to \$711 million. The revenue drop-off was mostly because of its space unit.

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