

## Boeing 4Q Profit Up As Deliveries Take Off

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# Boeing 4Q Profit Up As Deliveries Take Off

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MINNEAPOLIS (AP) — Quicker deliveries of Boeing's commercial airplanes helped it report a 20-percent jump in fourth-quarter profits, and offset sluggish growth in its defense business.

However, its shares fell because of a weaker 2012 earnings outlook than analysts expected.

Boeing Co. posted net income of \$1.39 billion Wednesday, or \$1.84 per share. That didn't include a tax benefit of 52 cents per share. Analysts surveyed by FactSet expected \$1 per share. Revenue was \$19.56 billion, also better than expected.

Boeing delivered 128 commercial planes during the quarter, up from 116 a year ago. Profits from commercial planes jumped 56 percent. Revenue rose 31 percent.

Profits from defense rose 6 percent. Revenue rose 4 percent. Defense contractors are just beginning to see what is expected to be a major slowdown in military spending in the U.S. and Europe. Boeing says defense revenue will fall roughly 5 percent in 2012.

Boeing predicted a 2012 profit of \$4.05 to \$4.25 per share. Analysts had been expecting a profit of \$4.90 per share. Not counting 83 cents per share in higher-than-expected pension expense and other one-time items, Boeing expects an adjusted profit of \$5.06 to \$5.26 per share.

The company forecast revenue of \$78 billion to \$80 billion. Analysts were expecting \$78.45 billion.

Boeing, based in Chicago, says it plans to deliver 585 to 600 commercial planes this year, up from 477 last year. It delivered three of its new 787s last year, and nine of its new 747-8 superjumbo jets. Boeing says revenue from commercial planes will grow at least 31 percent this year.

Shares fell \$1.94, or 2.6 percent, to \$73.42 in morning trading.

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