

Boeing Sees 20 Per Cent Jump In Q4 Net Income To US\$1.4 Billion
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KUALA LUMPUR, Jan 26 (Bernama) -- The Boeing Company's 2011 fourth-quarter net income rose to US\$1.4 billion, or US\$1.84 per share, on revenue of US\$19.6 billion backed by continued strong core performance across the company's businesses.

It is a 20 per cent jump from US\$1.16 billion net income reported in the fourth quarter of 2010.

Subsequently, net income for the full year increased to US\$4.0 billion, or US\$5.34 per share, on revenue of \$68.7 billion.

The net income last year was also 21 per cent higher compared with US\$3.30 billion posted in 2010, said Boeing.

"Strong fourth-quarter operating performance, record revenue and backlog, expanded earnings and cash flow capped a year of substantial progress for Boeing in 2011," said Boeing chairman, president and chief executive officer Jim McNerney.

Major accomplishments during the year included certifying and delivering the first 787s and 747-8s, winning the U.S. Air Force Tanker programme, launch of the 737 MAX airplanes, securing both an important US missile defence contract and a key agreement for F-15s to Saudi Arabia, he said in a statement today.

Elaborating, Boeing said its commercial airplanes fourth-quarter revenue increased 31 per cent to US\$10.7 billion on higher delivery volume and mix, while for the full year, revenue increased 14 per cent on higher delivery volume, increased services revenue and mix.

During the quarter, the first 747-8 Freighter was delivered to Cargolux and the 747-8 Intercontinental achieved Federal Aviation Administration certification.

Also during the quarter, the company and the International Association of Machinists & Aerospace Workers reached an agreement for a four-year contract extension primarily related to machinists in Puget Sound.

At year-end, the company had over 1,000 orders and commitments for the 737 MAX, including 150 firm orders from launch customer Southwest Airlines.

Commercial Airplanes booked 379 net orders during the quarter and 805 during the full year.

The US-based aircraft manufacturer said backlog remained strong with more than 3,700 airplanes valued at a record US\$296 billion.

As for Boeing Defense, Space & Security's fourth-quarter revenue, it increased four per cent to US\$8.5 billion while operating margin was 10.2 per cent and for the full year, revenue was unchanged at US\$32.0 billion.

Operating margin for the full year increased to 9.9 per cent, driven by higher Boeing military aircraft margins.

As for outlook, it said Boeing's earnings guidance for 2012 has been established at between US\$4.05 and US\$4.25 per share reflecting solid core performance and higher pension expense while revenue guidance for 2012 was estimated between US\$78 billion and US\$80 billion.

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