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Boeing first quarter earnings down 15 percent, cutting 2010 outlook

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CHICAGO, April 21 (Xinhua) -- The Chicago-based Boeing Company reported on Wednesday that its first-quarter net earnings were 519 million U.S. dollars, down 15 percent from 610 million dollars in the same quarter last year, citing the health care legislation charge.

The aerospace and defense giant said in its first quarterly financial report that total revenues for the first three months were 15.22 billion dollars, down from 16.50 billion dollars in the prior year quarter while the earnings per share was down to 70 cents from 86 cents one year ago.

Boeing indicated that the results for the quarter reflect solid performance across core businesses and a previously disclosed 20 cents charge per share on health care legislation, while the year-ago quarter results were reduced by 31 cents per share on a charge due to poor market conditions in commercial airplanes.

"With clear progress on the 787 and 747-8, solid financial performance and marked improvement in our customer outlook, we continue to draw on the positive momentum we saw at the end of 2009," said Jim McNerney, Boeing chairman, president and chief executive officer.

Boeing's earnings guidance for 2010 is pegged at 3.50 dollars to 3.80 dollars per share, reduced from 3.70 to 4.00 per share due to the charge on health care legislation. At the same time, the company continues to expect that 2011 revenue will be higher than 2010, primarily driven by projected 787 and 747-8 deliveries.

"Our outlook remains attractive, and we are focused on executing well and delivering on our commitments to customers," said McNerney.

The report also indicated that the 787 program continued flight testing during the quarter, as an additional two airplanes joined the two airplanes already in the flight test program.

The Dreamliner completed key flight test milestones such as flutter, stall and ground-effect tests. On March 28, the static test unit successfully completed the ultimate load test with a fully pressurized cabin.

The 787's first delivery is expected in the fourth quarter of 2010. Total firm orders for the 787 at quarter-end were 866 airplanes from 57 customers.

Editor: yan

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