

CESSNA REPORTS HIGHER PROFITS AND DELIVERIES

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Textron Aviation's Cessna business jet unit delivered 166 Citation aircraft during 2015, up by seven aircraft from the previous year.

The company's deliveries were boosted by the so called new aircraft effect, with the initial deliveries of the new Cessna Citation Latitude helping boost jet shipments.

Cessna delivered 16 Citation Latitudes during the year, which helped offset small declines in other models.

Full year profits for Textron Aviation, which includes Beechcraft, rose to \$400 million.

Speaking during the company's investor relations call, Textron chairman and CEO Scott C Donnelly said that he was expecting to see a small uptick in order activity during 2016.

“We have seen not strong growth, but we have seen increased volumes in '15. We expect again to see some increased volumes as we go into 2016.” said Donnelly. “Again, it is primarily driven by new product. I would say most legacy models will be sort of flattish, but growth of new things like Latitude coming out is really, what is driving growth in the business, I think we see the market as kind of about where we expected to be. It is performing well, particularly the U.S., but it is pretty soft internationally, so I think you know at this point, products that have longer dependency on international markets are tougher markets”

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SOURCE: CORPORATEJETINVESTOR

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