

EMBRAER 2015 RESULTS AS EXPECTED FOR BIZJET DIVISION

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Fourth quarter delivery numbers for Embraer's business jet division were mostly as expected in today's announced financial results, while deliveries of commercial jets (25 light and 20 large jets – 101 deliveries for all of 2015) surpassed its overall annual guidance for 2015. Embraer Executive Jets delivered 82 light jets and 38 large jets throughout 2015, meeting its projections from this time last year.

Overall company revenues for the year (\$5.928 billion) also met guidance projections (between \$5.8 billion and \$6.3 billion). Guidance for the current fiscal year calls for net revenues of between \$6 billion and \$6.4 billion. The Embraer Executive Jets division expects to deliver between 40-to-50 large jets and 75-to-85 light jets in FY2016. The commercial jet division projects delivering 105-to-110 aircraft.

Addressing a March 3 conference call for financial analysts, Embraer CEO Fred Curado said that fourth quarter profit margins at Embraer Executive Jets were somewhat lower than expected at 0.5 percent. This, he explained, was because the Brazilian airframer had ended up taking in higher than anticipated numbers of pre-owned aircraft as trade-ins on new sales. Many of these aircraft were not Embraer models, but the company has since resold most of them.

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SOURCE: AIN

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