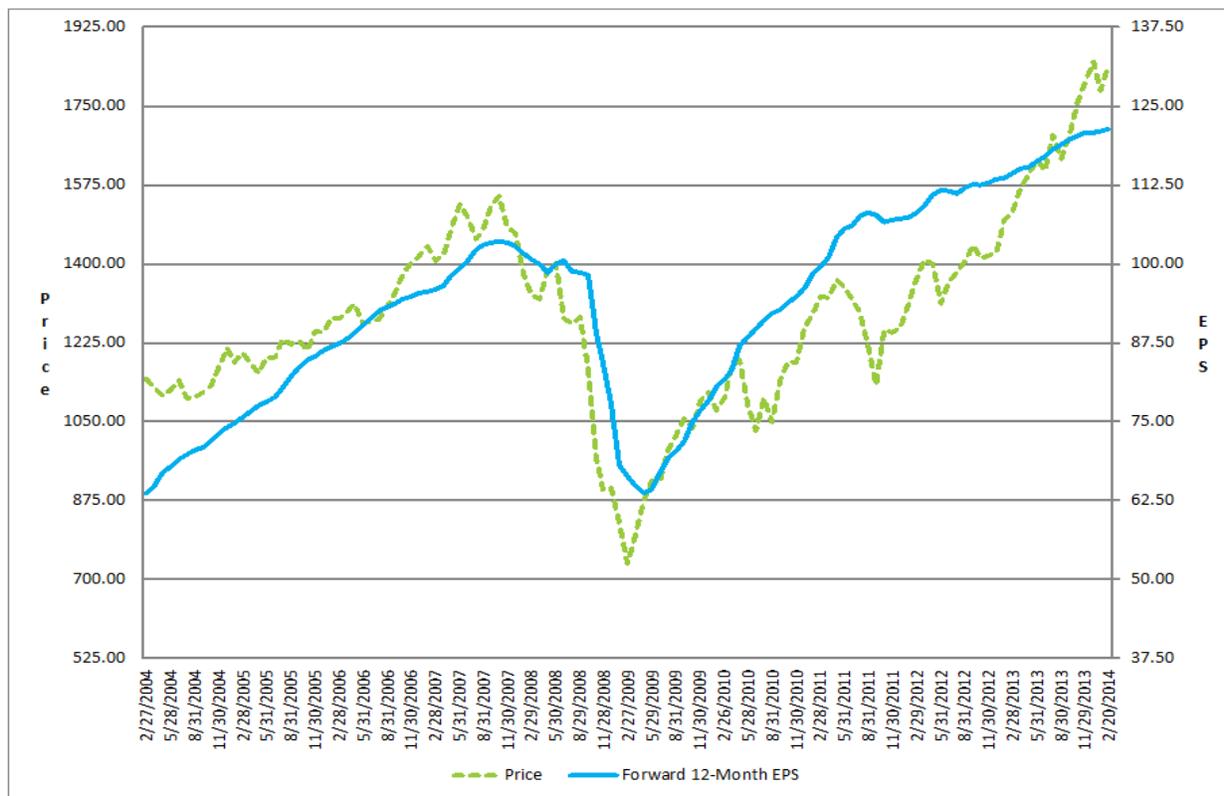


Key Metrics

- + **Earnings Scorecard:** Of the 442 companies that have reported earnings to date for Q4 2013, 72% have reported earnings above the mean estimate and 65% have reported sales above the mean estimate.
- + **Earnings Growth:** The blended earnings growth rate for Q4 2013 is 8.5%. The Financials and Materials sectors are reporting the highest earnings growth rate for the quarter, while the Energy sector is reporting the lowest earnings growth rate for the quarter.
- + **Earnings Revisions:** On December 31, the earnings growth rate for Q4 2013 was 6.3%. Nine of the ten sectors have higher earnings growth rates today (compared to December 31) due to upside earnings surprises, led by the Materials sector.
- + **Earnings Guidance:** For Q1 2014, 75 companies have issued negative EPS guidance and 17 companies have issued positive EPS guidance.
- + **Valuation:** The current 12-month forward P/E ratio is 15.2. This P/E ratio is based on Thursday's closing price of 1839.78 and forward 12-month EPS estimate of \$121.41.

S&P 500 Forward 12-Month EPS vs. Price: 10-Year



All data published in this report is available on FactSet. Please contact media_request@factset.com or 1-877-FACTSET for more information.

Topic of the Week

Is the Market Punishing Companies More Than Normal for Not Beating EPS Estimates?

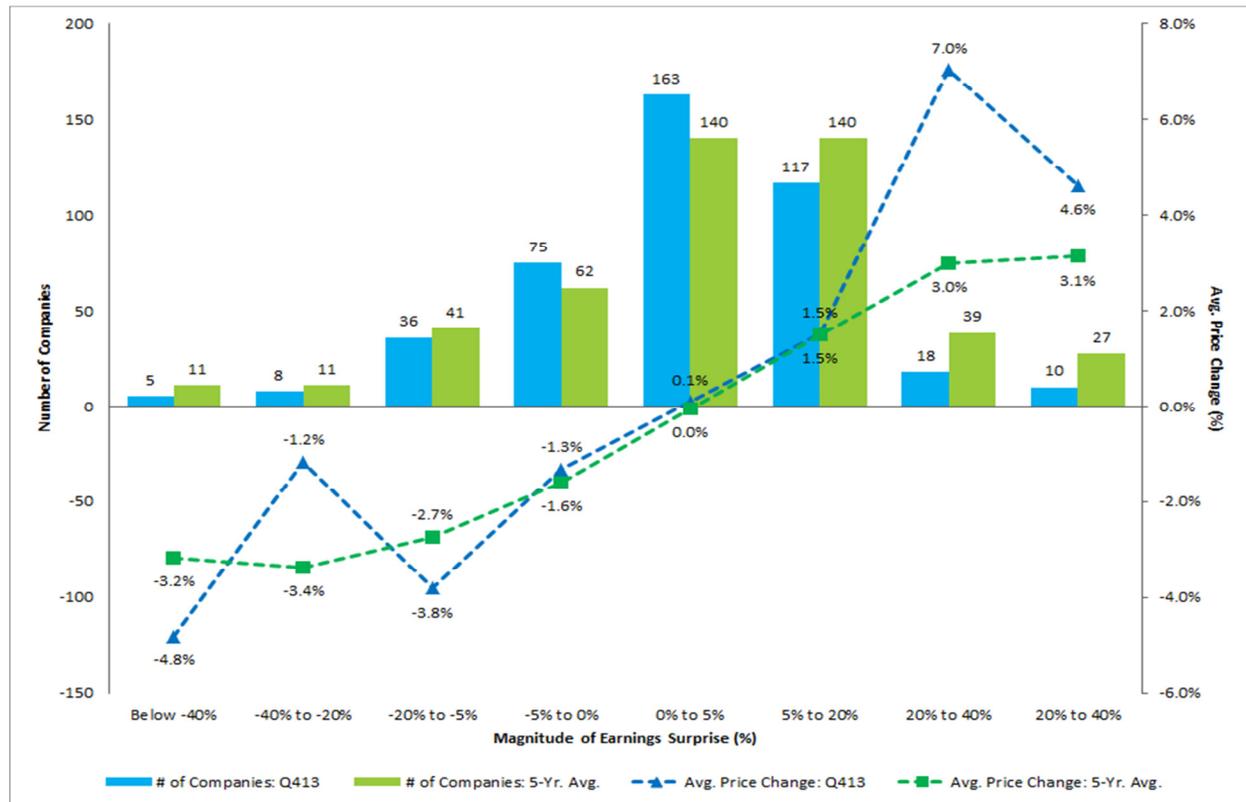
On February 18, Coca-Cola Company reported actual EPS of \$0.46, compared to the mean EPS estimate of \$0.46. Despite the in-line results, the price of the stock declined 4.2% during the period two days prior to the report through the two days after the report (to \$37.30 from \$38.93). Has this been the norm for the fourth quarter to date? Has the market been punishing companies more than usual for not beating the earnings expectations of analysts?

The answer to both questions is no. For companies that have reported actual EPS below the mean EPS estimate for Q4 2013, the average drop in the price of the stock two days before the earnings report through two days after the earnings report has been 2.2%. This percentage drop in price is nearly equal to the five-year average of 2.3% for companies that have reported actual EPS below the mean estimate.

There has been little difference in the market reaction to upside earnings surprises for Q4 relative to the 5-year average. For companies that have reported actual EPS above the mean EPS estimate for Q4 2013, the average increase in the price of the stock over this four-day window has been 1.1%. This percentage increase in price is also nearly equal to the five-year average of 1.2% for companies that have reported actual EPS above the mean EPS estimate.

It is interesting to note that there have been some differences relative to the 5-year average in the price reactions for companies reporting significant upside and downside earnings surprises for Q4. For companies reporting actual EPS 40% or more below the mean EPS, the average decline in the price of the stock has been 4.8%, compared to the 5-year average of 3.2%. For companies reporting actual EPS 40% or more above the mean EPS estimate, the average increase in the price of the stock has been 4.6%, compared to the 5-year average of 3.1%. However, fewer companies have reported upside and downside surprises in excess of 40% in Q4 2013 compared to the 5-year average.

S&P 500: Magnitude of Earnings Surprise (%) vs. Change in Price (2 days before – 2 days after)



Q4 2013 Earnings Season: Overview

More Companies Beating Sales Estimates than Average

With 88% of the companies in the S&P 500 reporting actual results for Q4, the percentage of companies reporting earnings above estimates is in-line with recent averages, while the percentage of companies reporting sales above estimates is well above recent averages.

Percentage of Companies Beating EPS Estimates (72%) is In-Line with Recent Averages

Overall, 442 companies have reported earnings to date for the fourth quarter. Of these 442 companies, 72% have reported actual EPS above the mean EPS estimate and 28% have reported actual EPS below the mean EPS estimate. The percentage of companies reporting EPS above the mean EPS estimate is slightly above the 1-year (71%) average, but slightly below the 4-year (73%) average.

At the sector level, the Information Technology (82%) sector has the highest percentage of companies reporting earnings above estimates, while the Energy (63%) and Utilities (64%) sectors have the lowest percentages of companies reporting earnings above estimates.

Earnings Surprise Percentage (+3.4%) Consistent With Recent Quarters

In aggregate, companies are reporting earnings that are 3.4% above expectations. This surprise percentage is slightly above the 1-year (3.3%) average, but below the 4-year (5.8%) average.

Companies in the Materials (+13.3%) sector are reporting the largest upside aggregate differences between actual earnings and estimated earnings. In this sector, companies that have reported actual EPS above estimates by the widest margins include Cliffs Natural Resources (+54%), Dow Chemical (+52%), and LyondellBasell Industries (+52%).

On the other hand, companies in the Consumer Staples (+1.2%) sector are reporting the smallest upside aggregate differences between actual earnings and estimated earnings. In this sector, companies that have reported actual EPS below the expectations of analysts by the widest margins include Molson Coors (-6%) and Costco (-6%).

Percentage of Companies Beating Revenue Estimates (65%) is Well Above Recent Averages

In terms of revenues, 65% of companies have reported actual sales above estimated sales and 35% have reported actual sales below estimated sales. The percentage of companies reporting sales above estimates is well above the average percentage recorded over the last four quarters (54%), and well above the average percentage recorded over the previous four years (59%). If the final percentage for the quarter is 65%, it will mark the highest percentage of companies reporting sales above estimates since Q2 2011 (72%).

At the sector level, the Telecom Services (100%), Health Care (78%), and Financials (76%) sectors have the highest percentages of companies reporting revenue above estimates, while the Consumer Staples (32%) sector has the lowest percentage of companies reporting revenue above estimates.

Low Revenue Surprise Percentage (0.1%)

In aggregate, companies are reporting sales that are 0.1% above expectations. This percentage is below the 1-year (0.4%) average and below the 4-year (0.6%) average.

Companies in the Health Care (+2.2%) and Financials (+1.6%) sectors are reporting the largest upside aggregate differences between actual sales and estimated sales, while companies in the Energy (-3.8%) and Consumer Staples (-0.7%) sectors are reporting the largest downside aggregate differences between actual sales and estimated sales.

Increase in Earnings Growth This Week Due to Upside Earnings Surprises

Upside Earnings Surprises from Consumer Discretionary, Tech, and Utilities Sectors Boost Growth

The blended earnings growth rate for the fourth quarter is 8.5% this week, above last week's blended earnings growth rate of 8.3%. Upside earnings surprises reported by companies in the Consumer Discretionary, Information Technology, and Utilities sectors were mainly responsible for the increase in the overall earnings growth rate this week.

In the Consumer Discretionary sector, companies that reported upside earnings surprises this past week that contributed to the rise in the earnings growth rate for the S&P 500 included DIRECTV (+18%), priceline.com (+7%), and Garmin (+26%). As a result, the blended earnings growth rate for the Consumer Discretionary sector improved to 6.4% from 4.9% over this time frame.

In the Information Technology sector, HP (+7%) announced an upside earnings surprise that added to the increase in the overall earnings growth for the index. As a result, the blended earnings growth rate for the Information Technology sector jumped to 7.6% from 7.4% during this period.

In the Utilities sector, companies that reported upside earnings surprises this past week that contributed to the rise in the earnings growth rate for the S&P 500 included Duke Energy (+6%), Public Service Enterprise Group (+8%), and Ameren (+46%). As a result, the blended earnings growth rate for the Utilities sector improved to -2.8% from -3.9% over this time frame.

Materials Sector Has Seen Largest Increase in Earnings Growth since December 31

The blended earnings growth rate for Q4 2013 of 8.5% is also above the estimate of 6.3% at the end of the quarter (December 31). Nine of the ten sectors have recorded increases in earnings growth rates during this time frame, led by the Materials (to 24.7% from 9.5%) sector. The Energy (to -9.7% from -7.9%) sector is the only sector that has seen a decline in earnings growth since the end of the quarter.

Blended Earnings Growth is 8.5%, as the Financials and Materials Sectors Lead Growth

The blended earnings growth rate for Q4 2013 is 8.5%. Eight of the ten sectors are reporting higher earnings relative to a year ago, led by the Financials, Materials, Telecom Services, and Industrials sectors. On the other hand, the Energy sector is reporting the lowest earnings growth of all ten sectors.

Financials: Insurance and Diversified Financial Services Industries Lead Growth

The Financials sector has the highest earnings growth rate (25.2%) of all ten sectors. It is also the largest contributor to earnings growth for the entire index. If the Financials sector is excluded, the earnings growth rate for the S&P 500 falls to 5.4%.

Seven of the eight industries in the sector are reporting earnings growth for the quarter. Three of these seven industries have double-digit growth rates, led by the Insurance (73%) and Diversified Financial Services (37%) industries. If these two industries are excluded, the earnings growth rate for the sector would drop to 6.5%.

The Insurance industry (73%) reported the highest earnings growth of all eight industries in the sector. Within this industry, the Multi-line Insurance (301%) and Property & Casualty Insurance (146%) sub-industries reported the highest earnings growth. These sub-industries reported high earnings growth rates due in part to comparisons to weak earnings in the year-ago quarter, caused by catastrophic losses for Hurricane Sandy. In the year-ago quarter (Q4 2012), the Mutli-line Insurance (-72%) and Property & Casualty Insurance (-45%) sub-industries reported substantial declines in year-over-year earnings growth.

The Diversified Financial Services industry (37%) is reporting the second highest earnings growth of all eight industries in the sector. Within the industry, Bank of America is the largest contributor to earnings growth, due in part to a comparison to weak earnings in the year-ago quarter. The company reported actual EPS of \$0.29 for Q4 2013, relative to year-ago actual EPS of \$0.03.

Materials: Chemical Industry Paces Growth

The Materials sector reported the second highest earnings growth rate at 24.7%. Four of the five industries in the sector reported double-digit earnings growth for the quarter: Construction Materials (167%), Chemicals (34%), Containers & Packaging (28%), and Paper & Forest Products (22%). Of these four industries, the Chemicals industry was the largest contributor to earnings growth for the sector. If the Chemicals industry is excluded, the earnings growth rate for the Materials sector would fall to 6.5%.

Telecom Services: Verizon Drives Growth

The Telecom Services sector has the third highest earnings growth rate at 19.3%. At the company level, Verizon Communications is the largest contributor to earnings growth for the sector. The company reported actual EPS of \$0.66 for Q4 2013, compared to actual EPS of \$0.45 in the year-ago quarter. If Verizon is excluded, the earnings growth rate for the sector would drop to 7.6%.

Industrials: Balanced Growth

The Industrials sector is reporting the fourth highest earnings growth rate at 17.0%. Growth is broad-based across the sector. Eleven of the twelve industries in the sector are reporting earnings growth. Nine of these industries have double-digit growth rates, led by the Building Products (275%), Airlines (158%), and Construction & Engineering (116%) industries. The only industry reporting a decrease in earnings in the sector is the Air Freight & Logistics (-0.6%) industry.

Energy: Earnings Weakness in Multiple Sub-Industries

The Energy sector is reporting the lowest earnings growth of any sector at -9.7%. Five of the seven sub-industries in this sector are reporting a decline in earnings, led by the Coal & Consumable Fuels (-36%), Oil & Gas Refining & Marketing (-25%), and the Integrated Oil & Gas (-16%) sub-industries. On the other end of the spectrum, the Oil & Gas Equipment & Services (+19%) and Oil & Gas Storage & Transportation (+19%) industries are reporting double-digit earnings growth for the quarter.

Blended Revenue Growth is 0.8%, as the Financials Sector is a Drag on Growth

The blended revenue growth rate for Q4 2013 is 0.8%, above the growth rate of 0.3% at the end of the quarter (December 31). Eight of the ten sectors are reporting revenue growth for the quarter, led by the Health Care and Information Technology sectors. The Financials sector is reporting the lowest revenue growth for the quarter.

Highest Sales Growth: Health Care and Information Technology

The Health Care sector is reporting the highest revenue growth rate at 5.7%. Five of the six industries in the sector are reporting growth in sales, led by the Biotechnology (21%), Health Care Technology (12%), and Health Care Providers & Services (10%) industries. On the other end of the spectrum, the Health Care Equipment & Supplies industry is reporting the lowest sales growth (-13%).

The Information Technology sector is reporting the second highest revenue growth at 4.9%. Five of the seven industries in the sector are reporting growth in sales, led by the Internet Software & Services (20%) industry. The IT Services (-1%) industry reported the lowest sales growth.

Financials Sector: Largest Detractor to Sales Growth

The Financials sector is reporting the lowest revenue growth of all ten sectors (-10.5%), and is the largest detractor to sales growth in the index. If the Financials sector is excluded, the revenue growth rate for the S&P 500 would improve to 2.2%.

However, one company is mainly responsible for the year-over-year decline in sales for the sector: Prudential. For the Q4 2013 quarter, the company reported revenue of \$11.0 billion. In the year-ago quarter (Q4 2012), however, the company reported an unusually high revenue number (\$46.1B) due to large pension risk transfer transactions during the quarter. Due to this one-time boost to year-ago revenue, Prudential is not only the largest detractor to revenue growth for the Financials sector, but it also the largest detractor to revenue growth for the entire S&P 500 for Q4 2013. If Prudential is excluded, the blended revenue growth rate for the Financials sector improves to 1.0%, and the blended sales growth rate for the S&P 500 improves to 2.1%.

Global Concerns: F/X Rates, Europe and China

Less Favorable F/X Rates

The U.S. dollar has strengthened relative to the Japanese yen and other foreign currencies over the past year. In the year-ago quarter (Q4 2012), one dollar was equal to about \$81.15 yen on average. For Q4 2013, one dollar was equal to about \$100.39 yen on average. A number of companies commented on the negative impact of F/X rates on revenues and earnings for the fourth quarter.

"From a currency perspective, the dollar continued to strengthen against most other currencies, particularly the Brazilian real and the Japanese yen. This impact, however, was partially offset by a weaker dollar versus the euro. The net result was a \$0.04 hurt for the quarter." –DuPont (Jan. 28)

"Foreign exchange was an \$0.11 per share headwind for the company in the quarter." –Procter & Gamble (Jan. 24)

"Total revenue was up 11% to \$24.5 billion, and without the impact of foreign exchange, revenue would have been higher by \$196 million or one percentage point." –Microsoft (Jan. 23)

"Johnson & Johnson (NYSE: JNJ) today announced sales of \$18.4 billion for the fourth quarter of 2013, an increase of 4.5% as compared to the fourth quarter of 2012. Operational results increased 6.3% and the negative impact of currency was 1.8%. Domestic sales increased 7.4%, while international sales increased 2.4%, reflecting operational growth of 5.6% and a negative currency impact of 3.2%." –Johnson & Johnson (Jan. 21)

Europe

Europe reported a slight improvement in economic growth relative to last year. According to FactSet Economics, the European Union recorded an increase in GDP of 0.1% in Q3 2013, relative to the decline of 0.5% reported in Q3 2012.

Companies have given mixed comments regarding Europe for the fourth quarter. Some companies have stated that economic conditions were still weak in Europe in the quarter. However, other companies stated that conditions may have reached a bottom or have improved.

"So Europe, as we always say, Europe is not a country. And so when you divide it across the various segments, we see some positive areas and then we see some areas that are still difficult. So we are optimistically looking at performance across Europe, but there's still some challenges there." –McDonald's Corp. (Jan. 23)

"Let me move now to Europe, the Middle East and Africa or EMEA where the first quarter represented a continuation of great strides we're making in the region. Revenues of \$340 million in Q1 grew 11% over the prior year. It is truly a great start to the year, in fact the \$33 million in Q1 revenue growth was higher than what we delivered for the entirety of fiscal 2013. There were several contributors to our top line progress; certainly the signs of a slow but positively trending economic recovery, including declining unemployment in the UK have been helpful." –Starbucks (Jan. 23)

“The good news in Europe, if you will, is we have not seen the big continued deterioration that we had been seeing for the last couple of years. So, while it's not exactly stabilized, since it's still down 1%, at least there's some light at the end of the tunnel as the economy has improved.” –United Technologies (Jan. 22)

“So moving to segments addressing the International side of things. For the quarter, organic revenues increased 6% and currency was reduced by a little more than 1%. The increase in sales was mainly due to Europe.” –Parker-Hannifin (Jan. 22)

Emerging Markets

Economic growth for some countries in emerging markets regions has also seen some improvement relative to last year. According to FactSet Economics, three of the four “BRIC” countries recorded higher GDP growth in the most recent quarter. For Q3 2012, China, India, and Brazil recorded GDP growth of 7.4%, 2.5%, and 0.9% respectively. By Q3 2013, GDP growth rates for China, India, and Brazil had improved to 7.8%, 5.6%, and 2.2%.

However, comments on business conditions in China and emerging markets continue to be mixed for Q4. Some companies have reported weak conditions, while others have seen strength.

“During the fourth quarter, biopharmaceutical revenues in the BRIC-MT markets increased 6% operationally, driven primarily by strong volume growth in China, especially for Lipitor.” – Pfizer (Jan. 28)

“This comes after a new high-water mark in China for us last quarter. We grew revenues including our retail stores at 31%, and we had some very, very strong sales on iPads, iPads in greater China were up 64% year-over-year; Macs were up 28%.... And so in addition to the great iPhone news with China Mobile and how we're looking there, we really – we really turned in a stellar quarter in greater China overall, and we are very proud of it.” –Apple (Jan. 27)

“We have improved our market position for machines over the past three years and had particularly strong gains with excavators in China. In fact, total sales and revenues in China in 2013 were about \$3.5 billion, up more than 20 percent from 2012.” –Caterpillar (Jan. 27)

“Turning to China and Asia-Pacific; in Q1, our important, rapidly-expanding China, Asia-Pacific segment currently comprising over 4,000 stores in 14 countries, including 209 net new stores in Q1, delivered strong revenue growth of 25% and exceptional strong comp growth of 8%. These are best-of-class results for any retailer or restaurant operating at our scale in Asia.” –Starbucks (Jan. 24)

“As expected, China sales rose about 25% from prior year, fueled by double digit same-store sales and distribution growth. We're very pleased by the continued development of this market, which bodes well for our global travel retail business, where Mainland Chinese tourists plays an increasingly important role.” –Coach (Jan. 22)

“Revenues from the company's growth markets decreased 9 percent (down 6 percent, adjusting for currency). Revenues in the BRIC countries — Brazil, Russia, India and China — decreased 14 percent (down 11 percent, adjusting for currency).” –IBM (Jan. 21)

Q1 Guidance: High Percentage (82%) of Negative Guidance

At this point in time, 92 companies in the index have issued EPS guidance for the first quarter. Of these 92 companies, 75 have issued negative EPS guidance and 17 have issued positive EPS guidance. Thus, the percentage of companies issuing negative EPS guidance to date for the first quarter is 82% (75 out of 92). This percentage is above the 5-year average of 64%, but slightly below the percentage at this same point in time for Q4 2013 (88%).

Double-Digit Earnings Growth Expected in 2nd Half of 2014

For Q1 2014, analysts are now expecting earnings growth of only 0.9%. However, earnings growth is projected to be much higher for the remainder of the year. For Q2 2014, Q3 2014, and Q4 2014, analysts are predicting earnings growth rates of 7.8%, 11.9%, and 11.2%. For all of 2014, the projected earnings growth rate is 9.0%.

Valuation: Forward P/E Ratio is 15.2, above the 10-Year Average (13.9)

The current 12-month forward P/E ratio is 15.2. This P/E ratio is based on Thursday's closing price of 1839.78 and forward 12-month EPS estimate of \$121.41.

At the sector level, the Consumer Discretionary (18.0) has the highest forward 12-month P/E ratio, while the Financials (12.4) sector has the lowest forward 12-month P/E ratio.

The P/E ratio of 15.2 for the index as a whole is above the prior 5-year average forward 12-month P/E ratio of 13.1, and above the prior 10-year average forward 12-month P/E ratio of 13.9. It is equal to the forward 12-month P/E ratio of 15.2 recorded one month ago. During the past month, the price of the index increased by 0.1%, while the forward 12-month EPS estimate increased by 0.3%.

At the sector level, five of the ten sectors recorded an increase in the forward 12-month P/E ratio over the past month, led by the Utilities (to 15.7 from 15.0) sector. Five of the ten sectors witnessed a decrease in the forward 12-month P/E ratio over the past month, led by the Financials (to 12.4 from 12.8) and Industrials (to 16.2 from 16.6) sectors.

Companies Reporting Next Week: 44

During the upcoming week, the final Dow 30 component (Home Depot) and 44 S&P 500 companies are scheduled to report earnings for the fourth quarter.

Q4 2013: Scorecard

Q4 2013 Earnings: Above, In-Line, Below Estimates

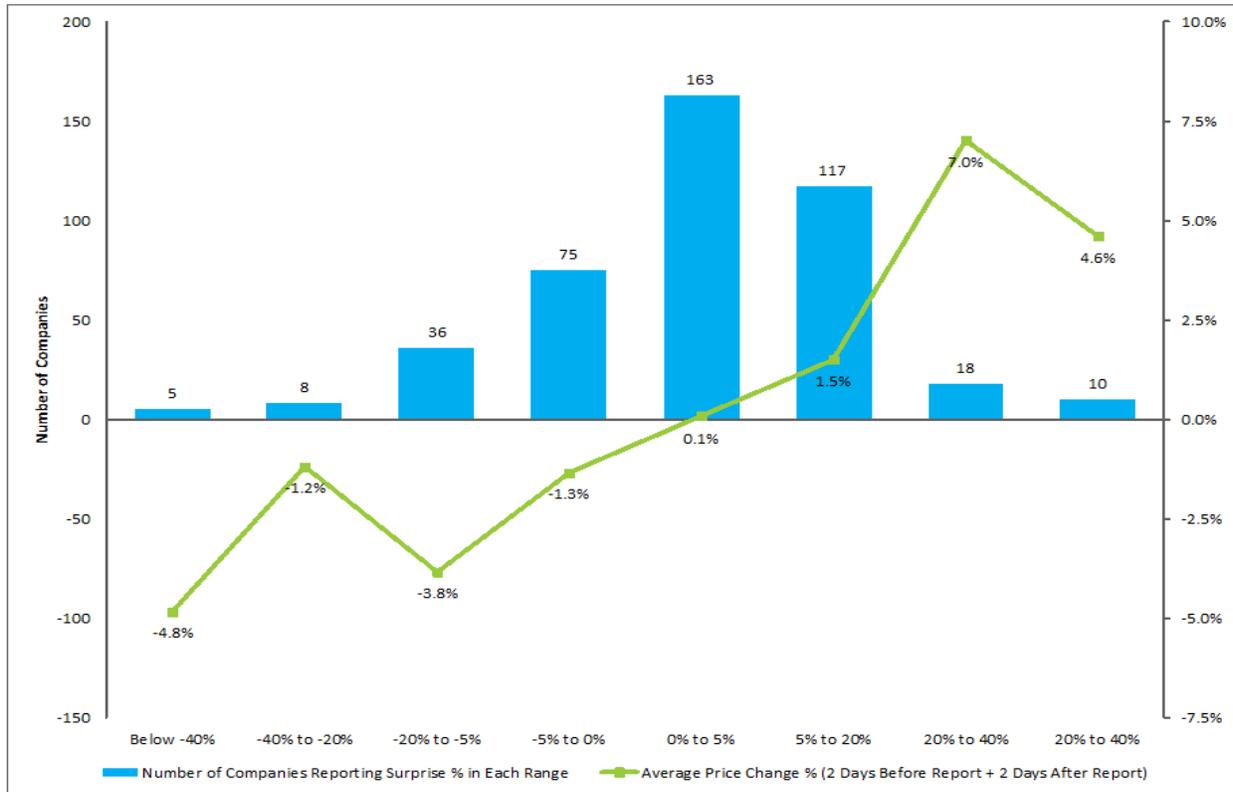


Q4 2013 Revenues: Above, In-Line, Below Estimates

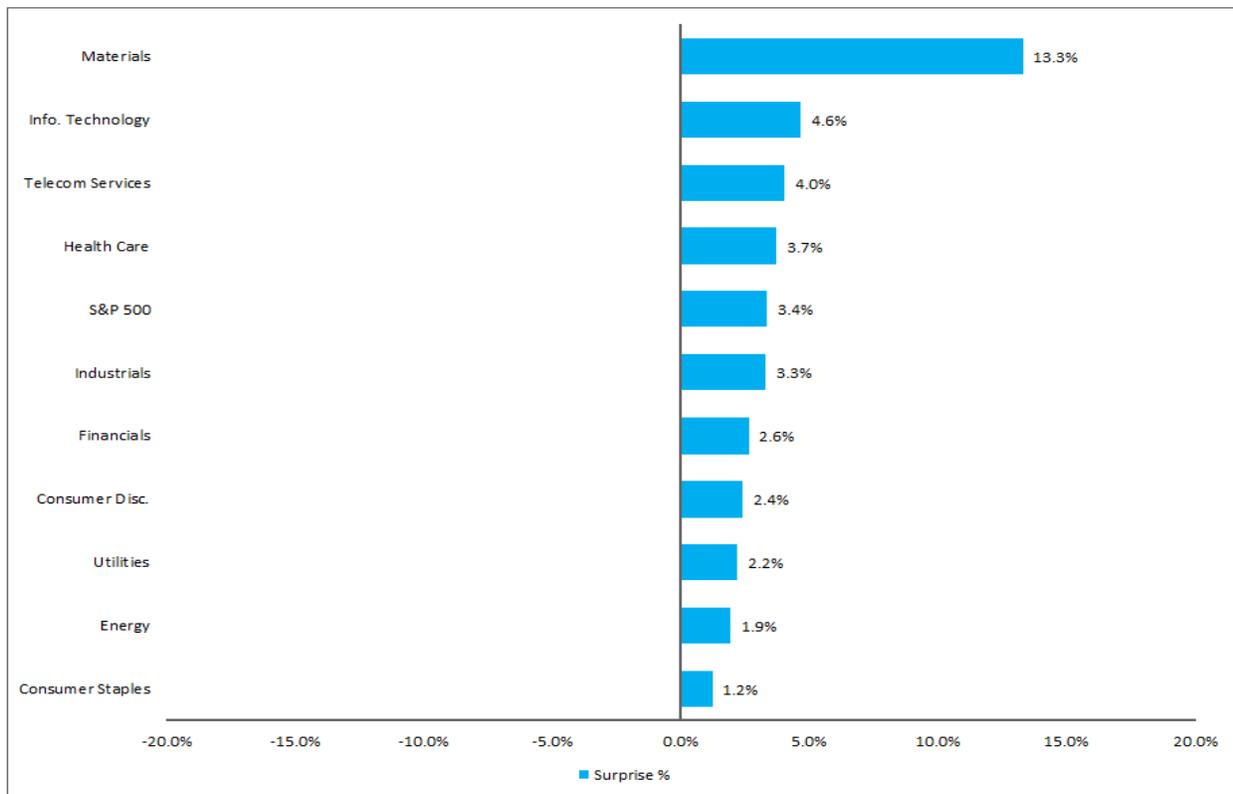


Q4 2013: Scorecard

Q4 2013: Surprise % Numbers

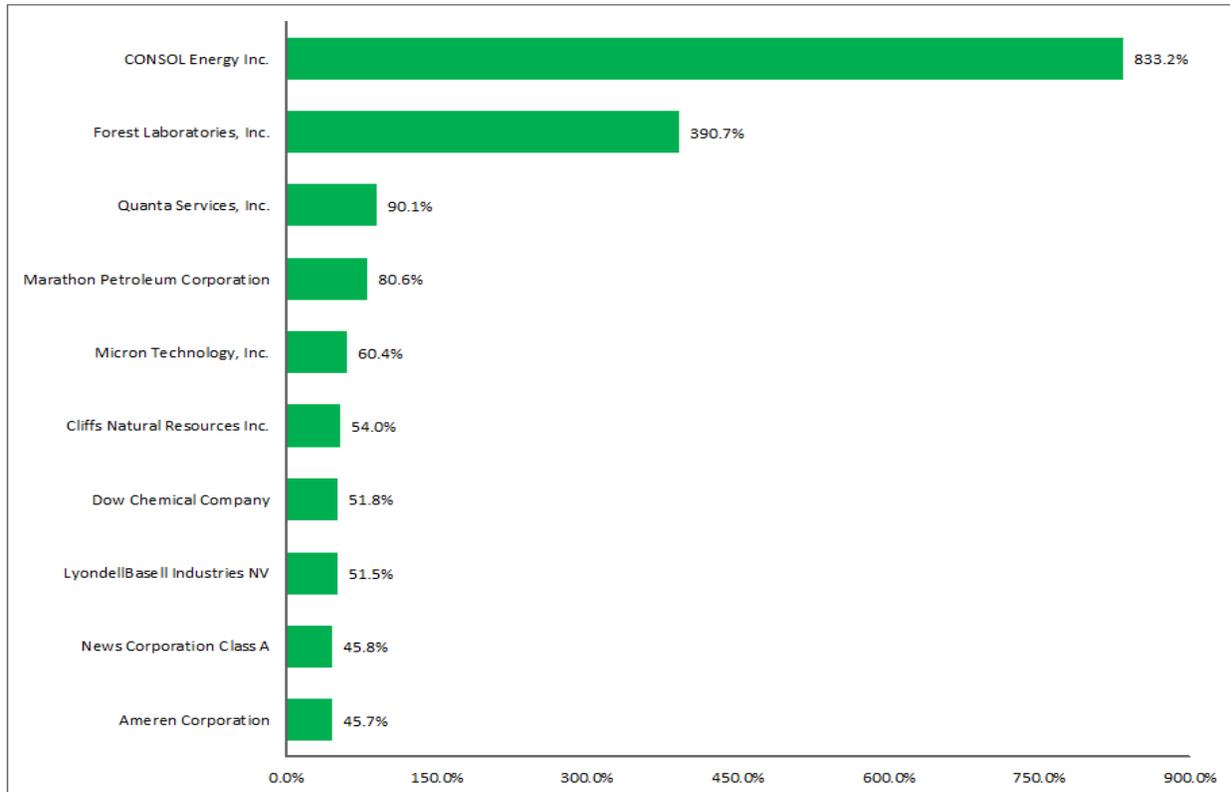


Q4 2013: Sector Level Surprise %

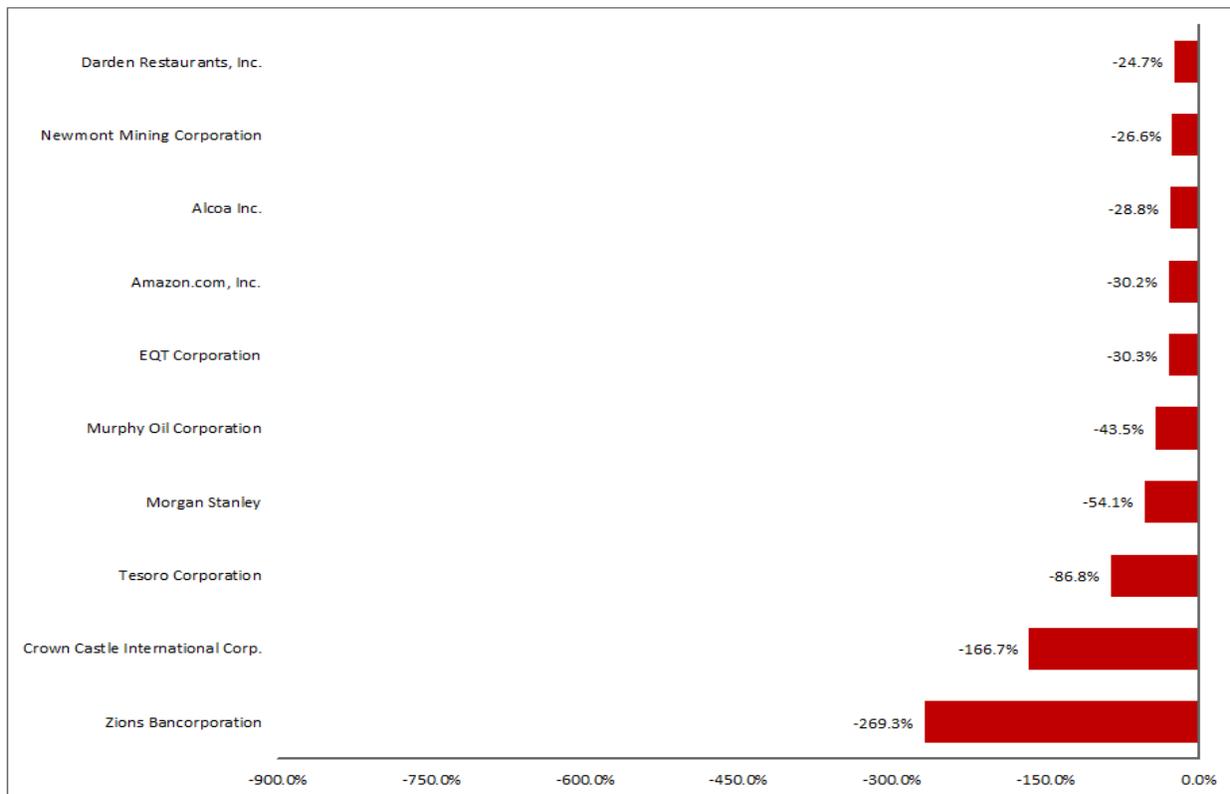


Q4 2013: Scorecard

EPS Surprise %: Top 10 Companies

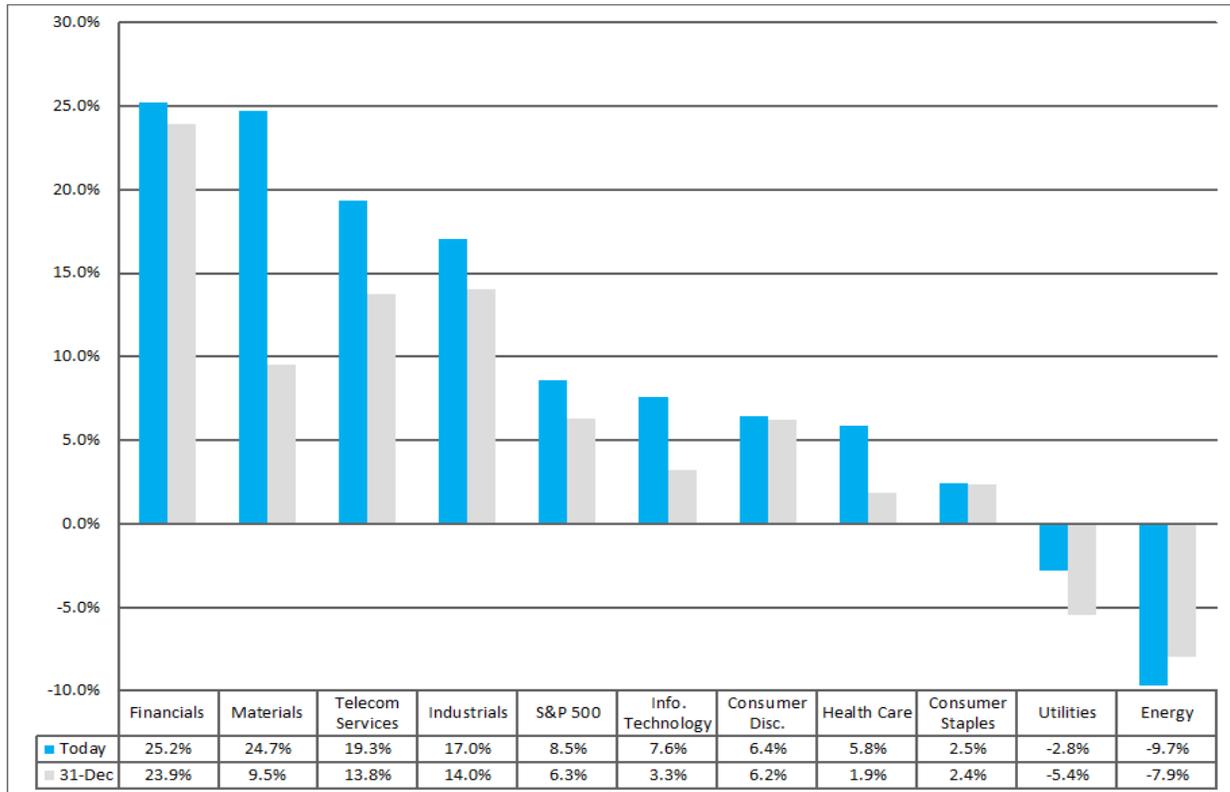


EPS Surprise %: Bottom 10 Companies

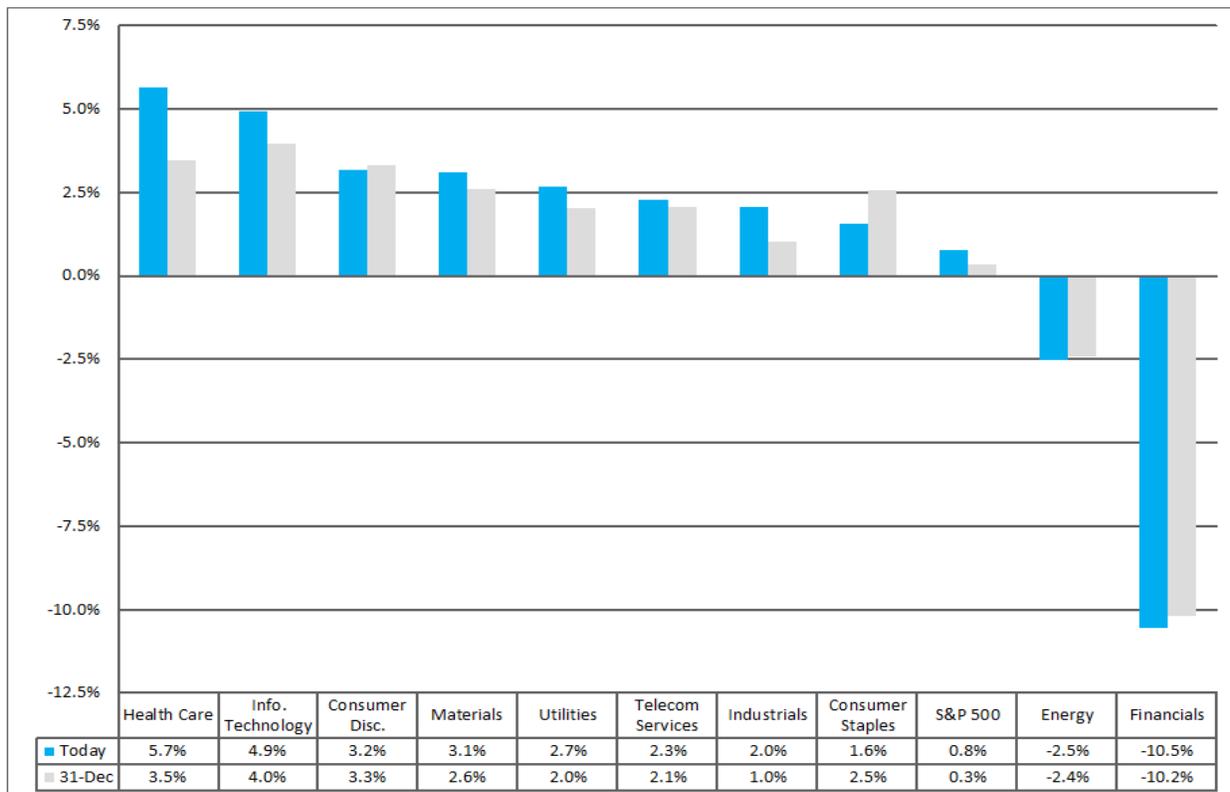


Q4 2013: Growth

Q4 2013 Earnings Growth

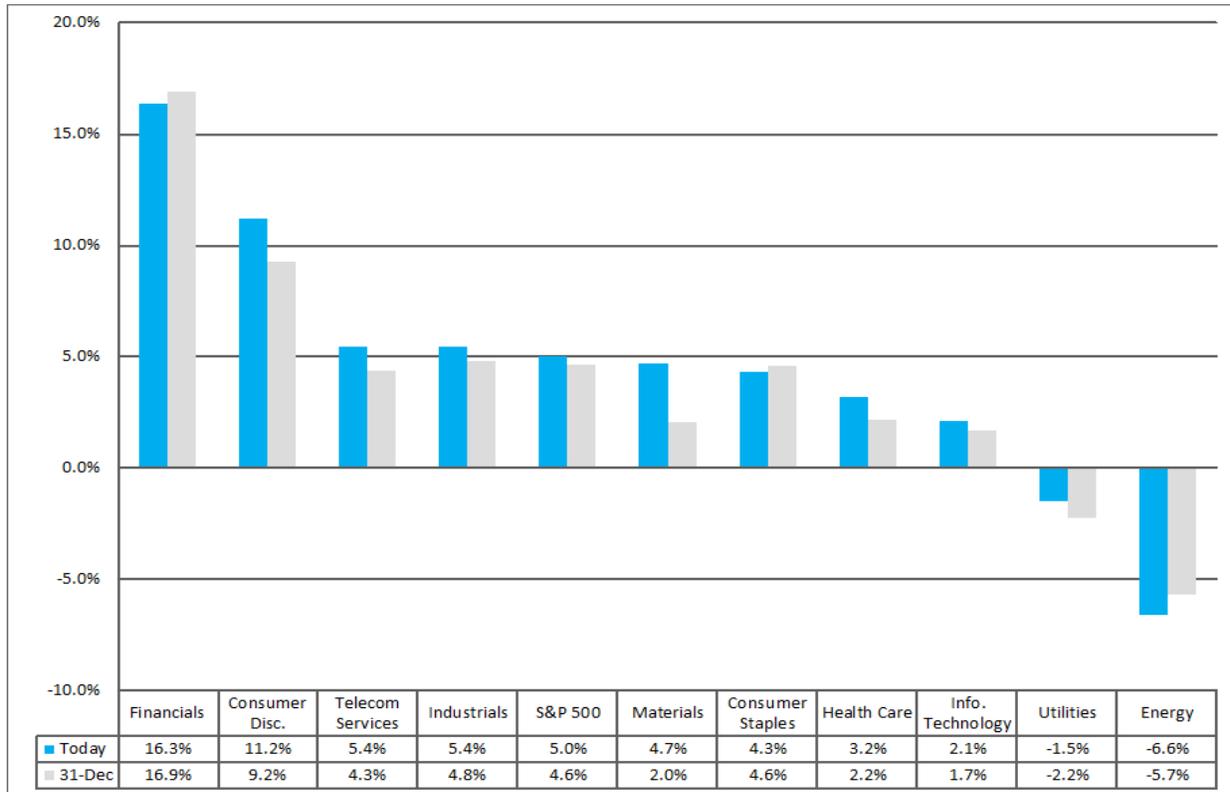


Q4 2013 Revenue Growth

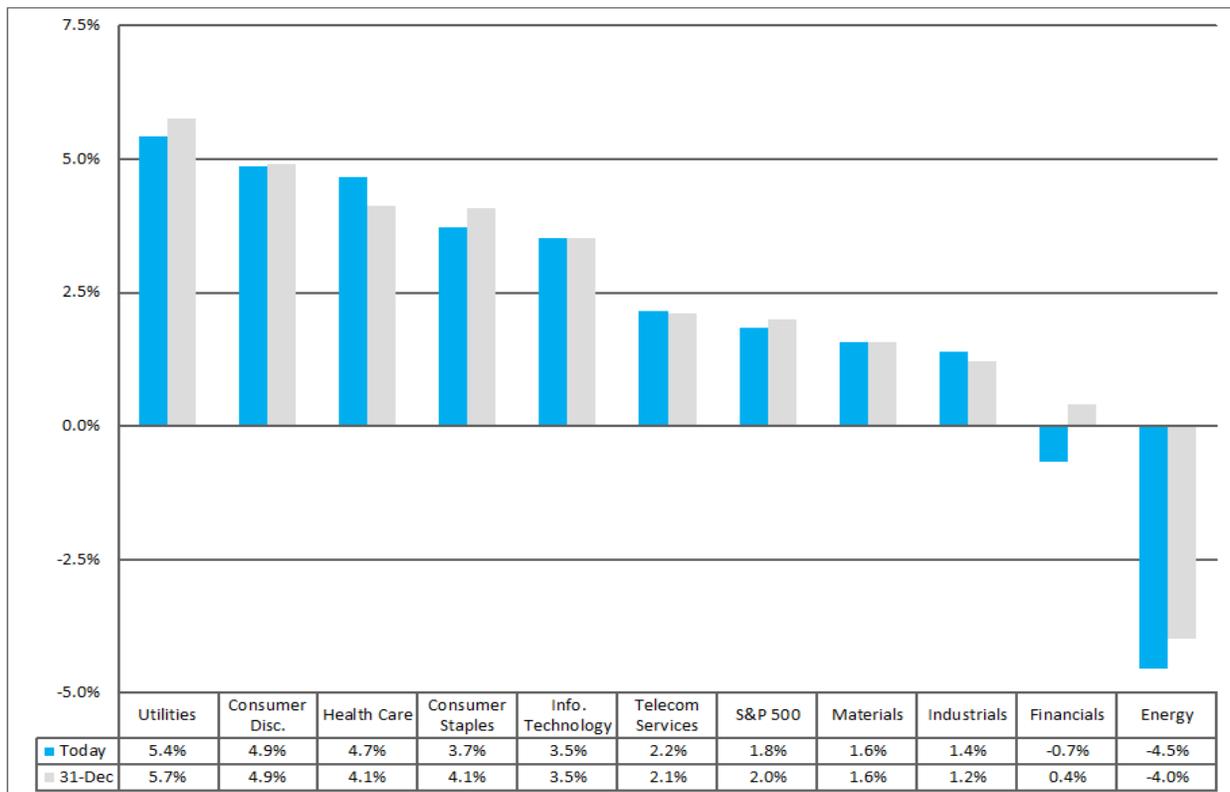


CY 2013: Growth

CY 2013 Earnings Growth

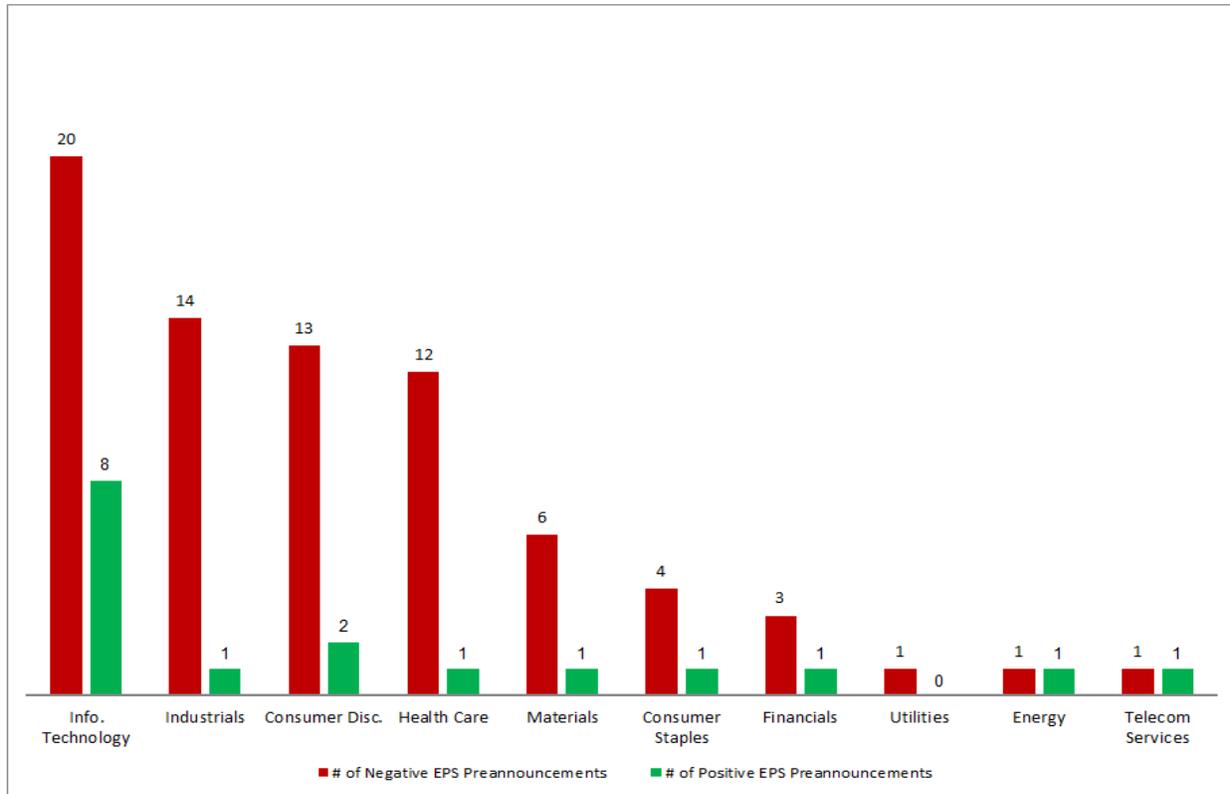


CY 2013 Revenue Growth

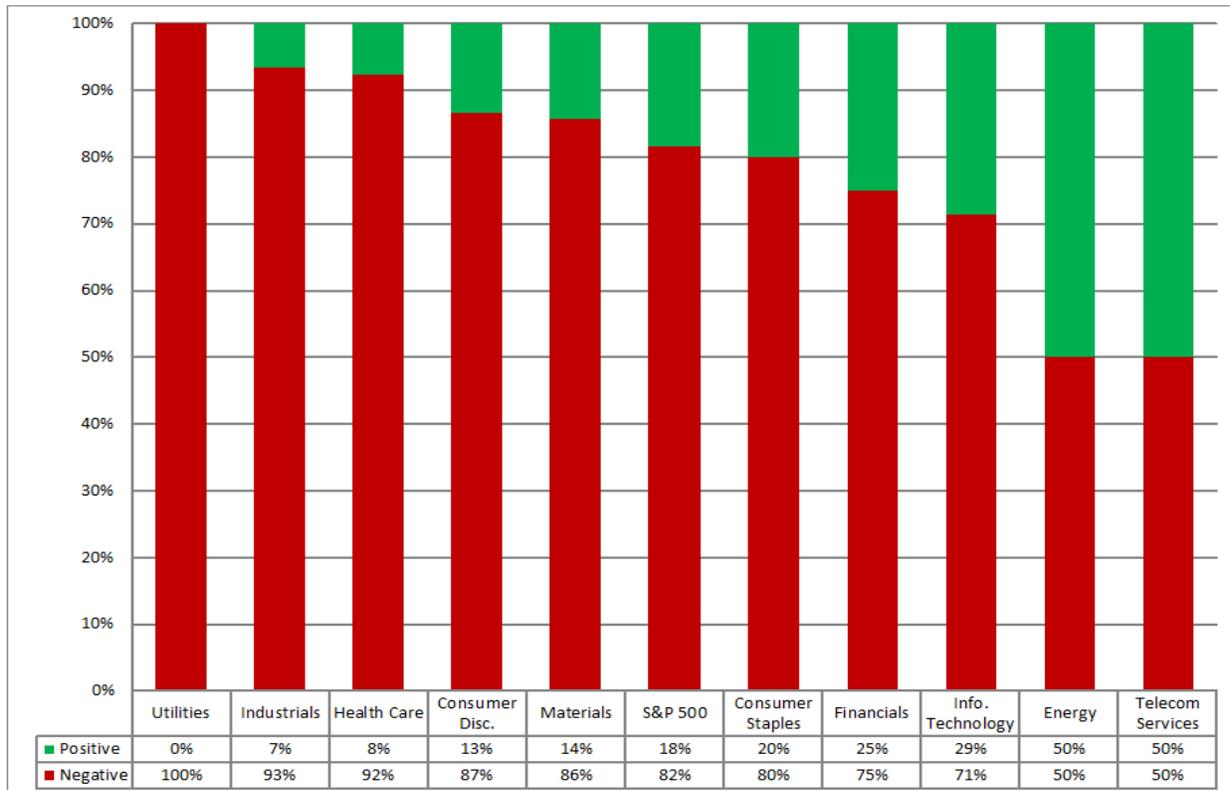


Q1 2014: Guidance

Number of Positive & Negative EPS Preannouncements: Q1 2014

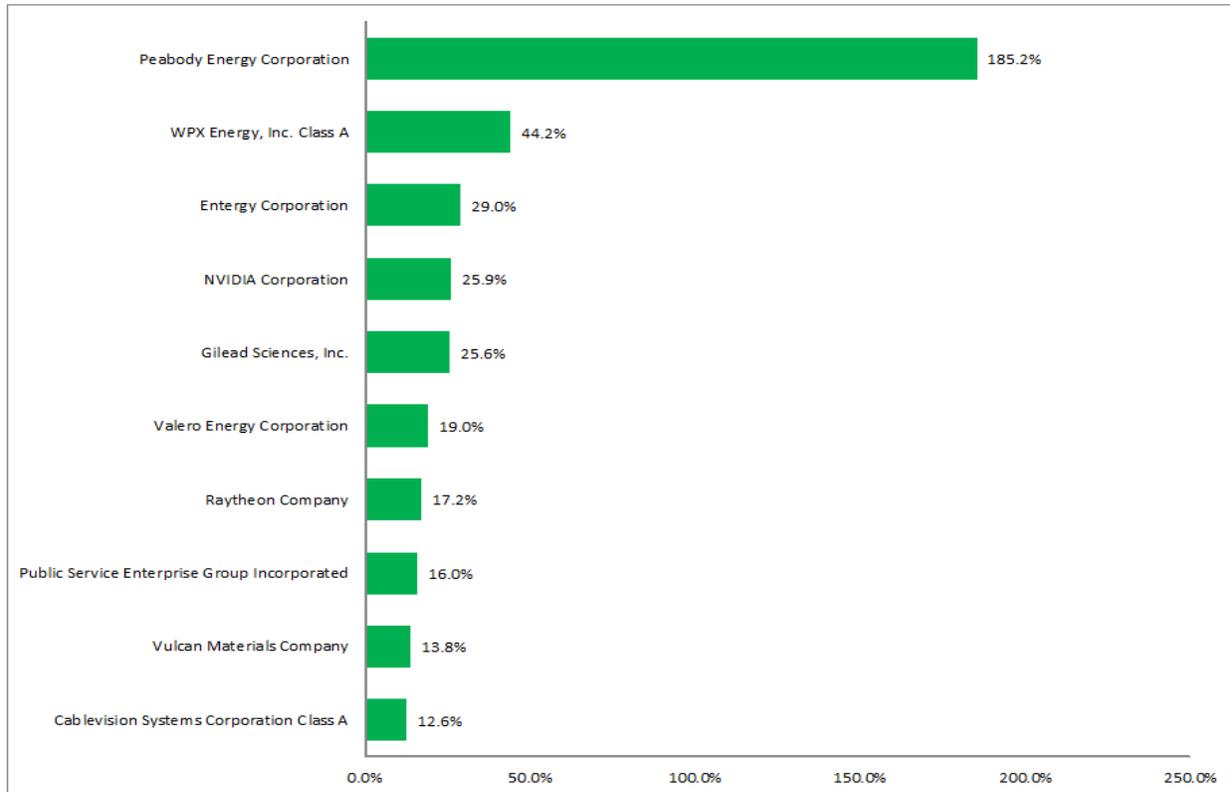


Percentage of Positive & Negative EPS Preannouncements: Q1 2014

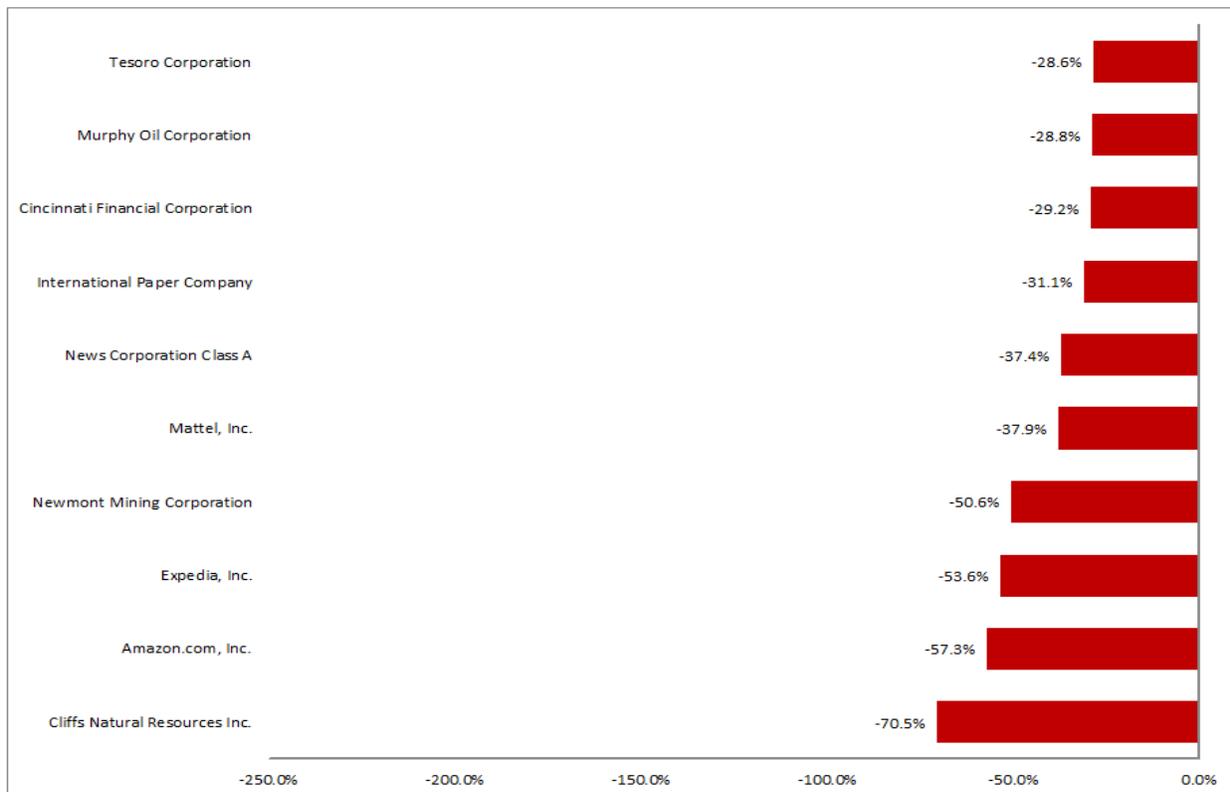


Q1 2014: EPS Revisions

Highest Upward Change (Trailing 4-Weeks) in Mean EPS Estimate: Top 10 Companies

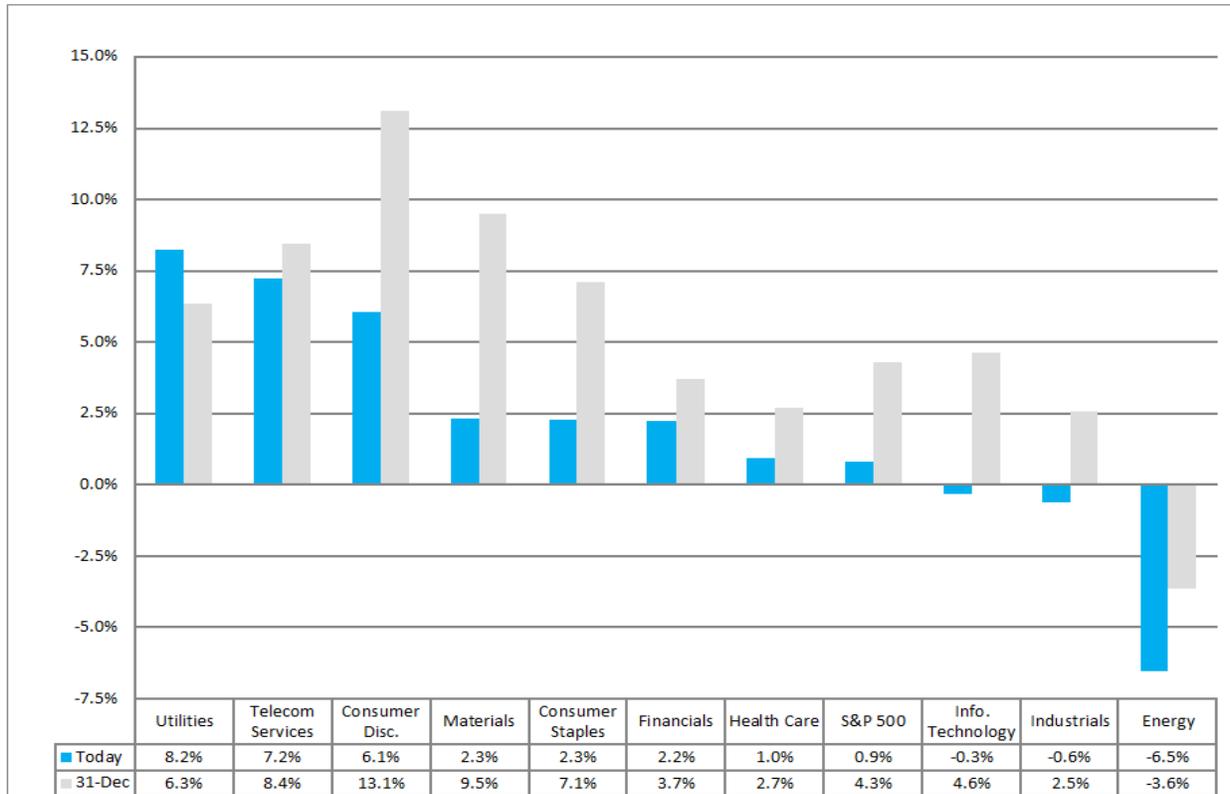


Highest Downward Change (Trailing 4-Weeks) in Mean EPS Estimate: Top 10 Companies

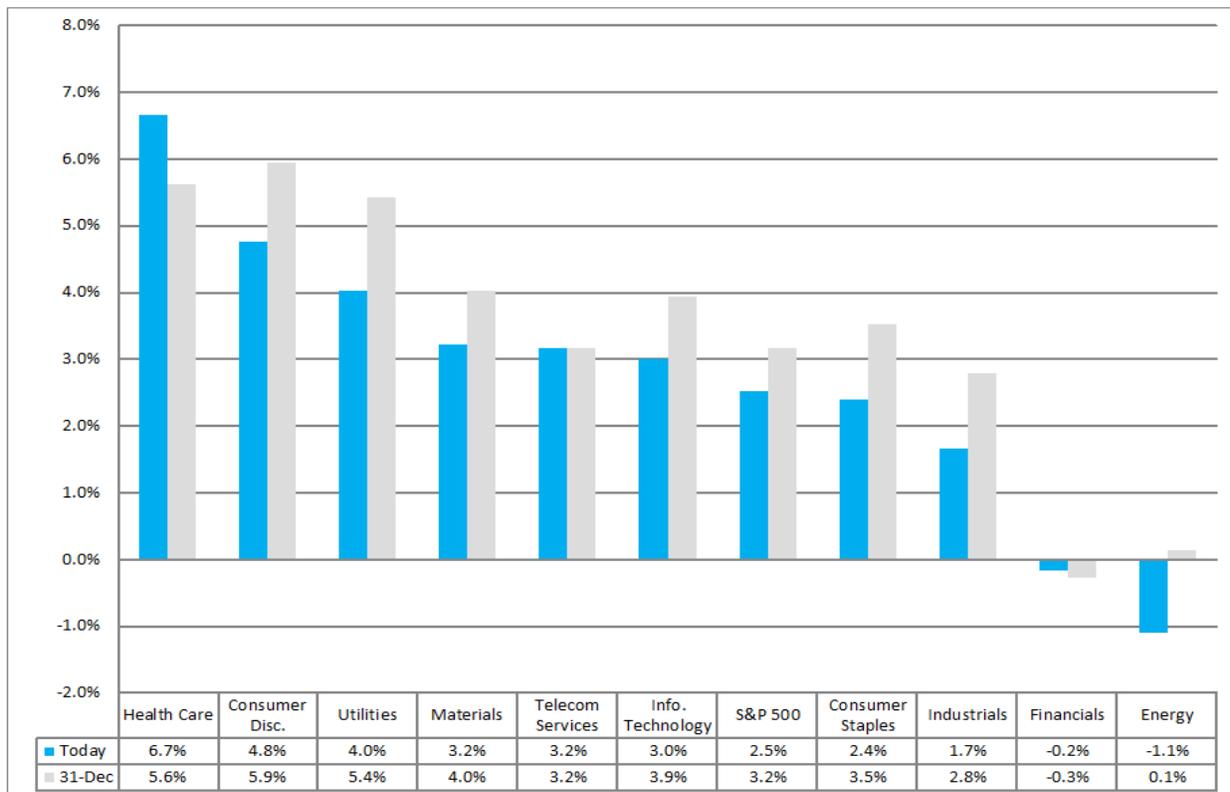


Q1 2014: Growth

Q1 2014 Earnings Growth

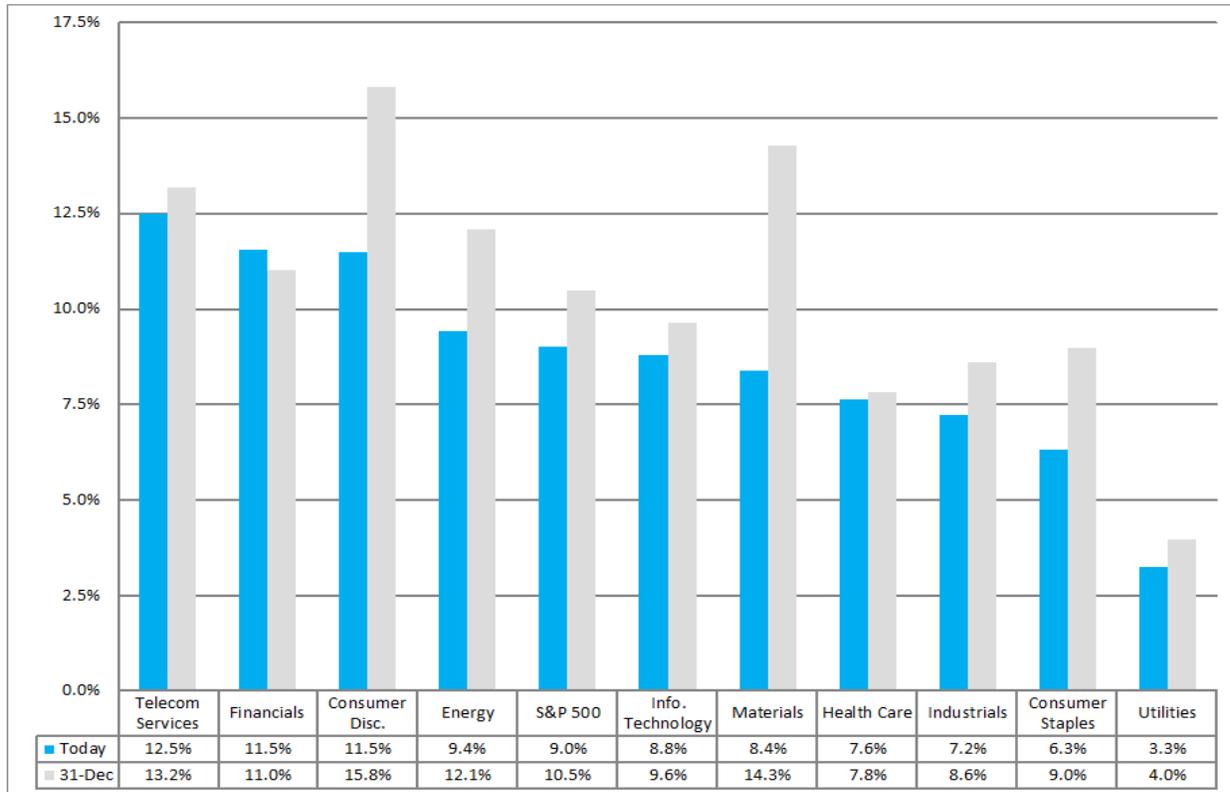


Q1 2014 Revenue Growth

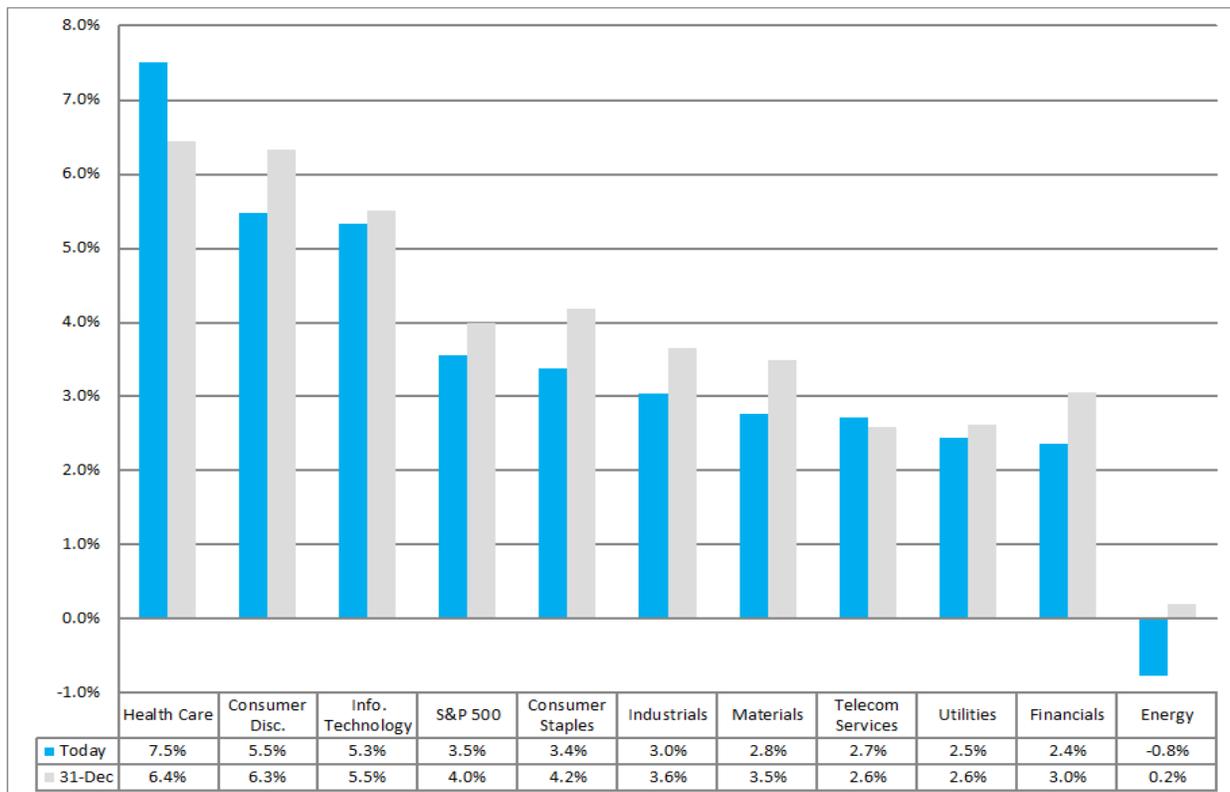


CY 2014: Growth

CY 2014 Earnings Growth

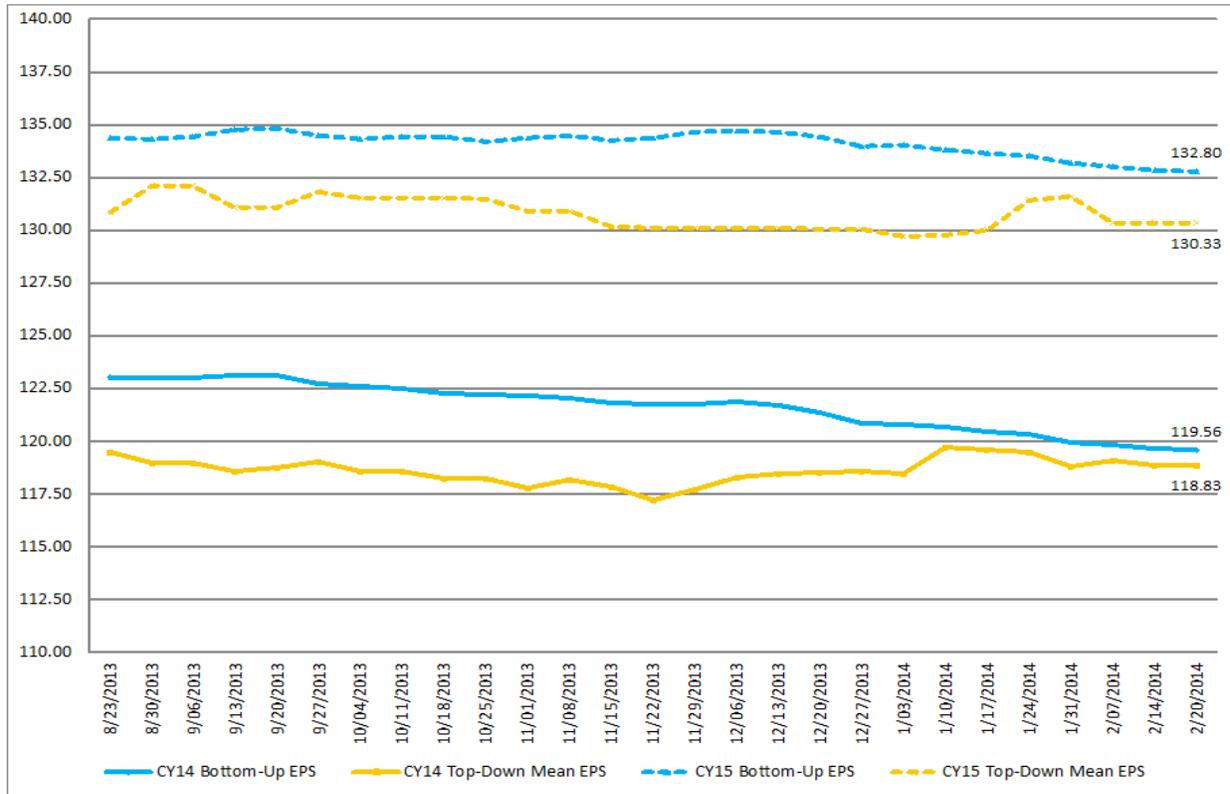


CY 2014 Revenue Growth

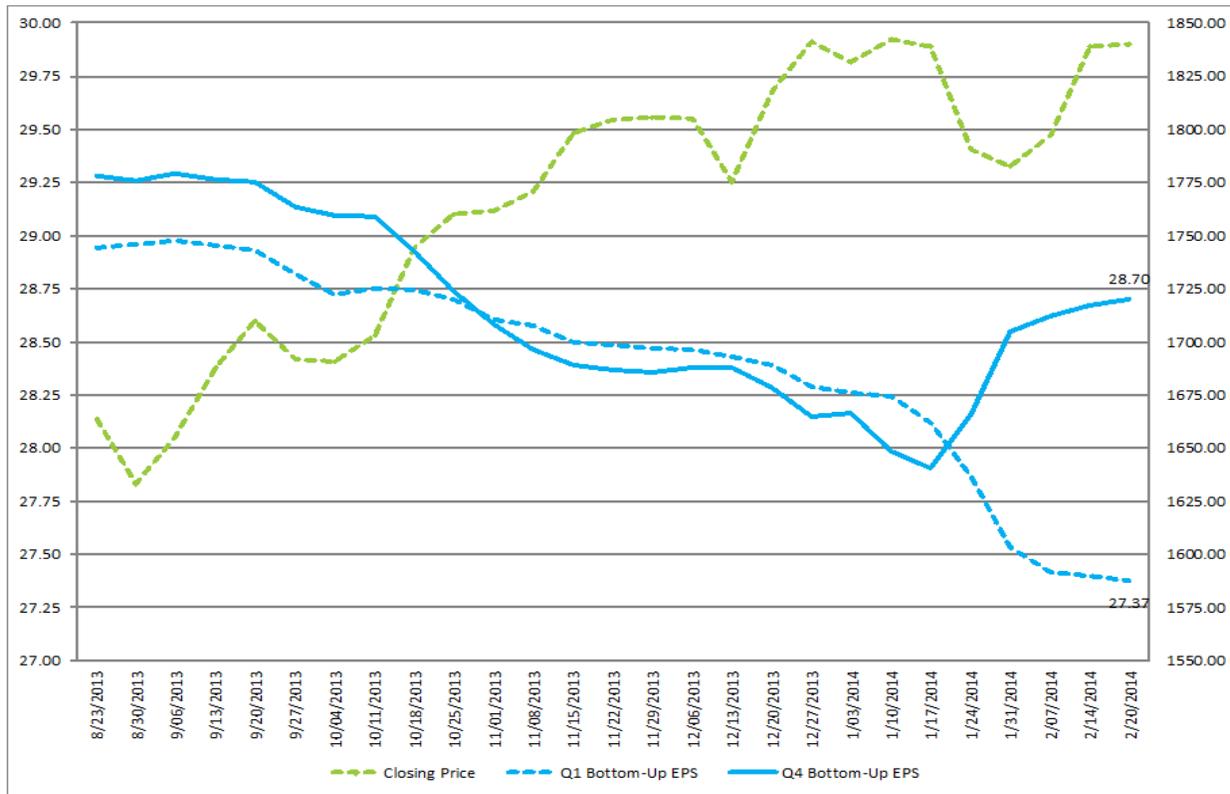


Bottom-up EPS Estimates: Revisions

CY Bottom-Up EPS vs. Top-Down Mean EPS (Trailing 26-Weeks)

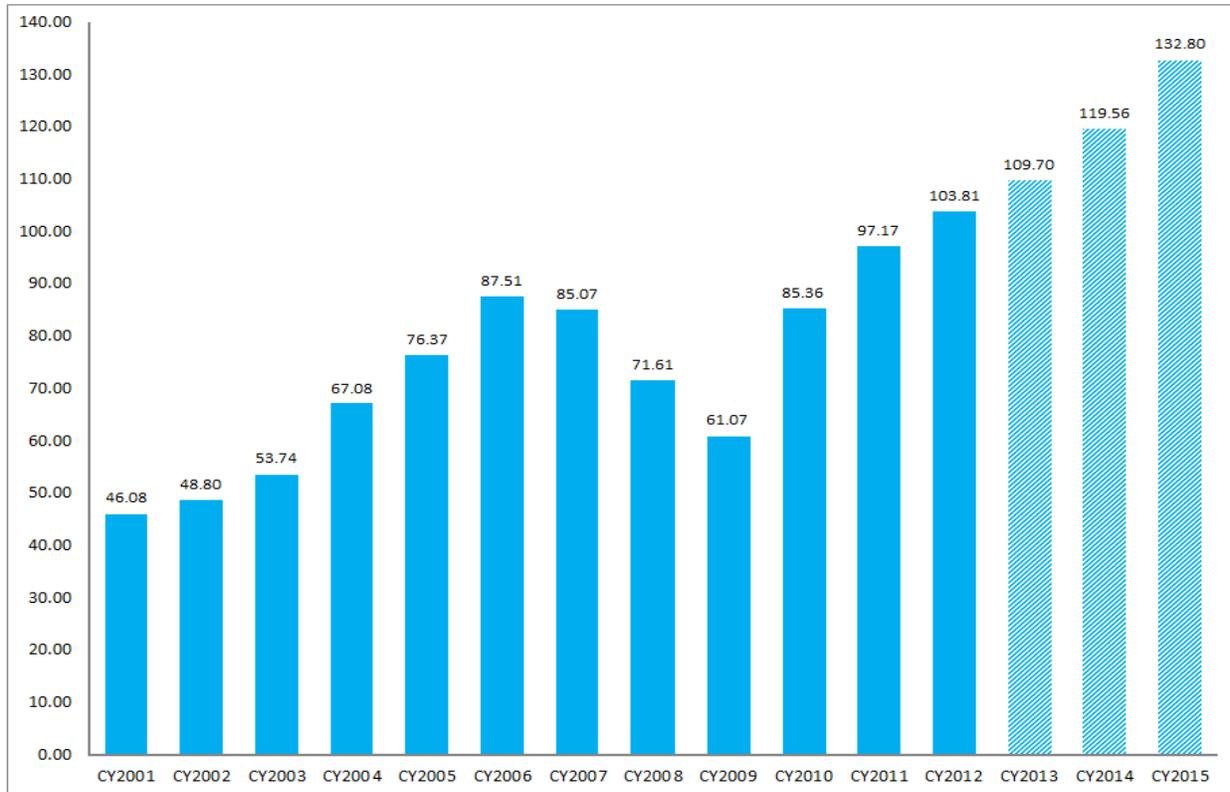


Change in Q413 Bottom-Up EPS vs. Price (Trailing 26-Weeks)

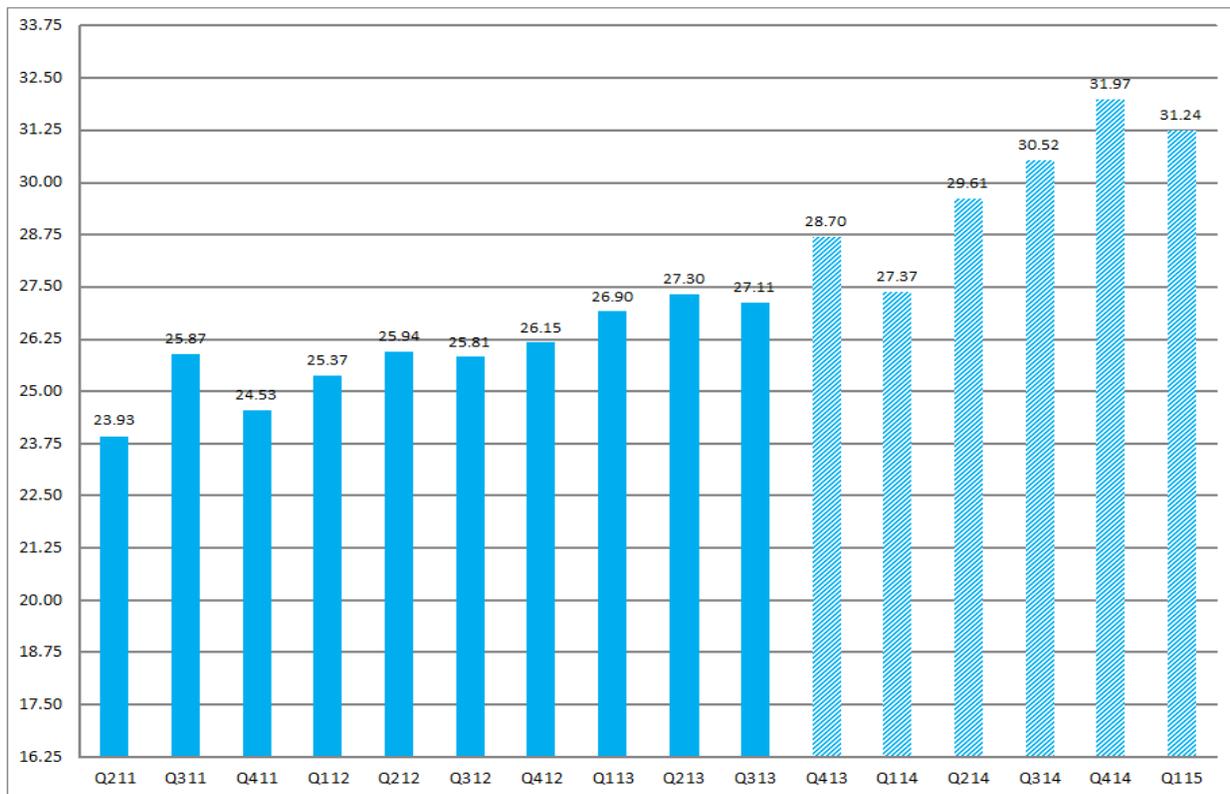


Bottom-up EPS Estimates: Current & Historical

Calendar Year Bottom-Up EPS Actuals & Estimates

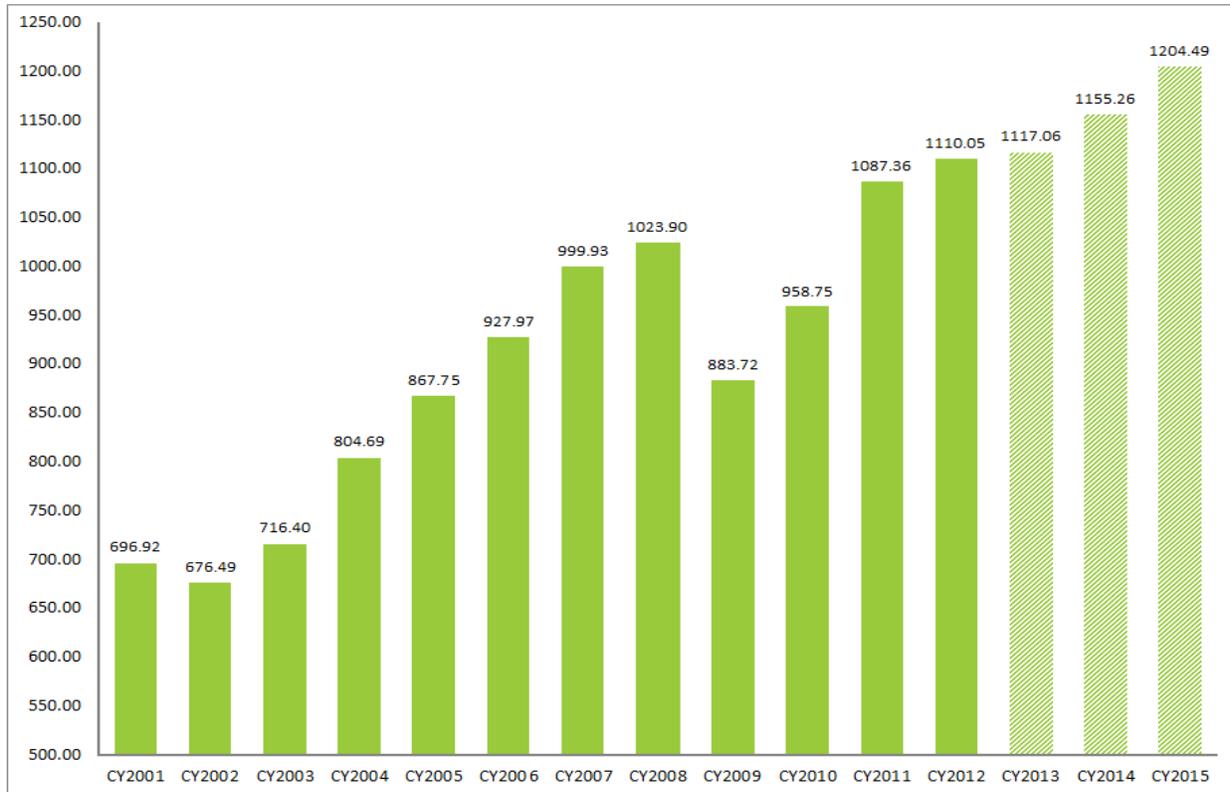


Quarterly Bottom-Up EPS Actuals & Estimates

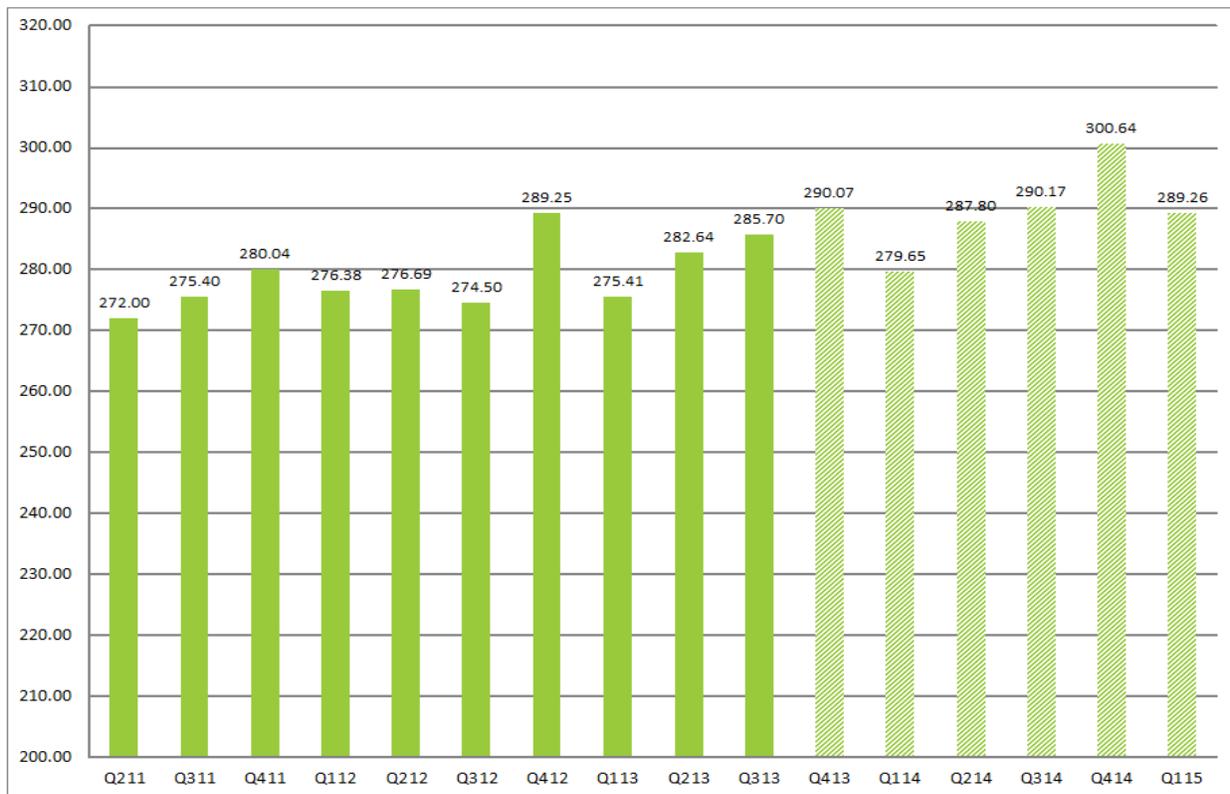


Bottom-up SPS Estimates: Current & Historical

Calendar Year Bottom-Up SPS Actuals & Estimates

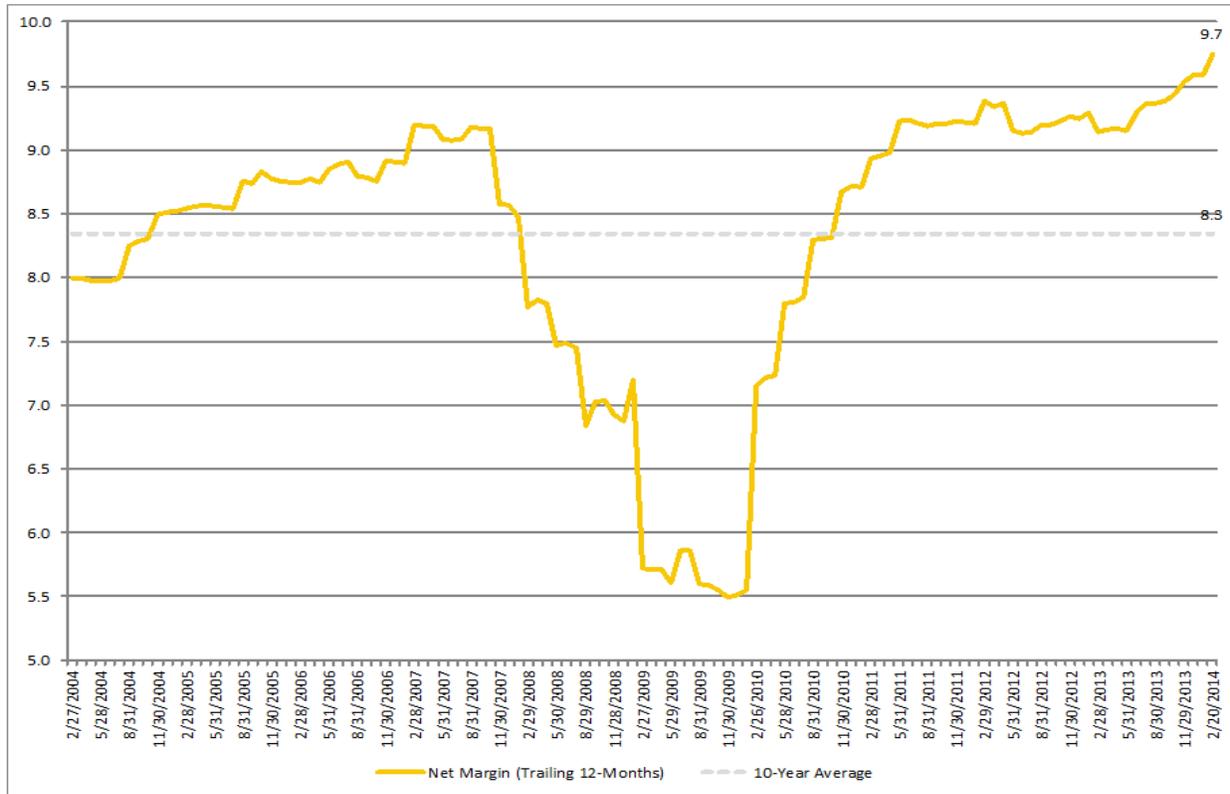


Quarterly Bottom-Up SPS Actuals & Estimates

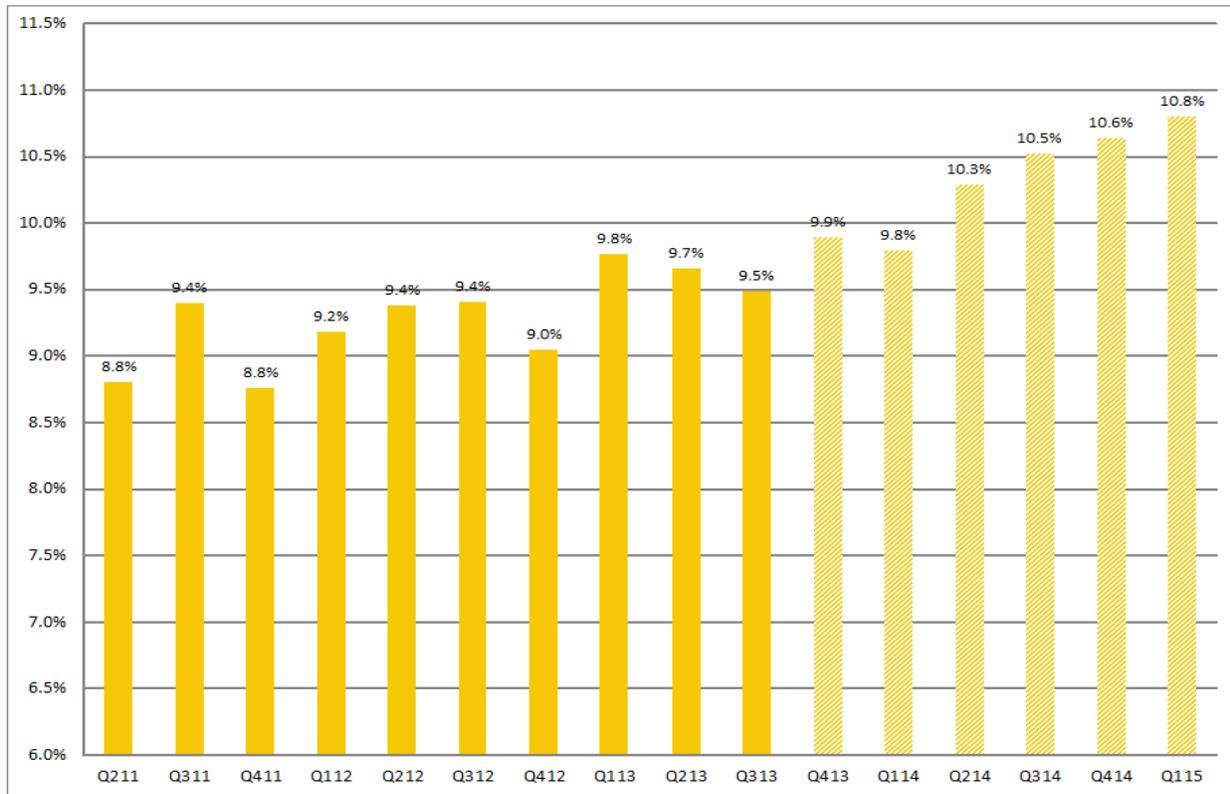


Net Margins: Current & Historical

Trailing 12M Net Margin: 10 Years

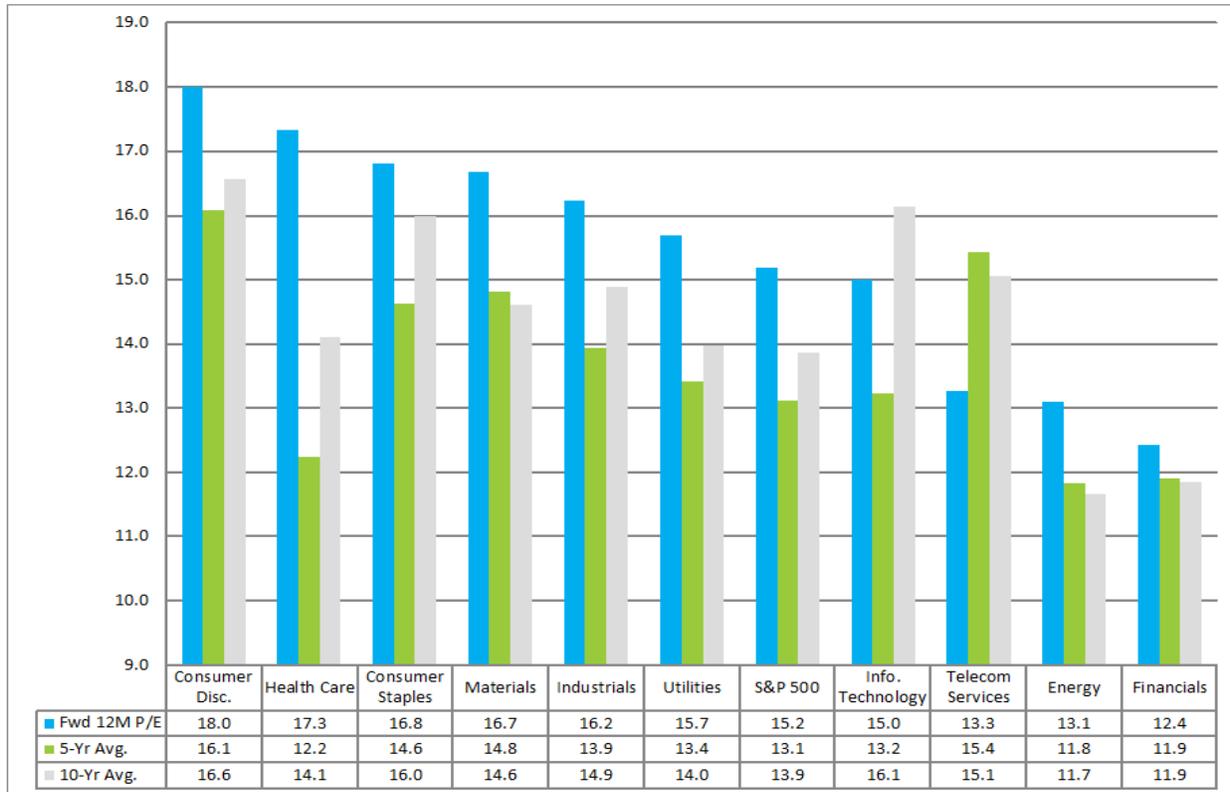


Quarterly Net Margins (Bottom-Up EPS / Bottom-Up SPS)

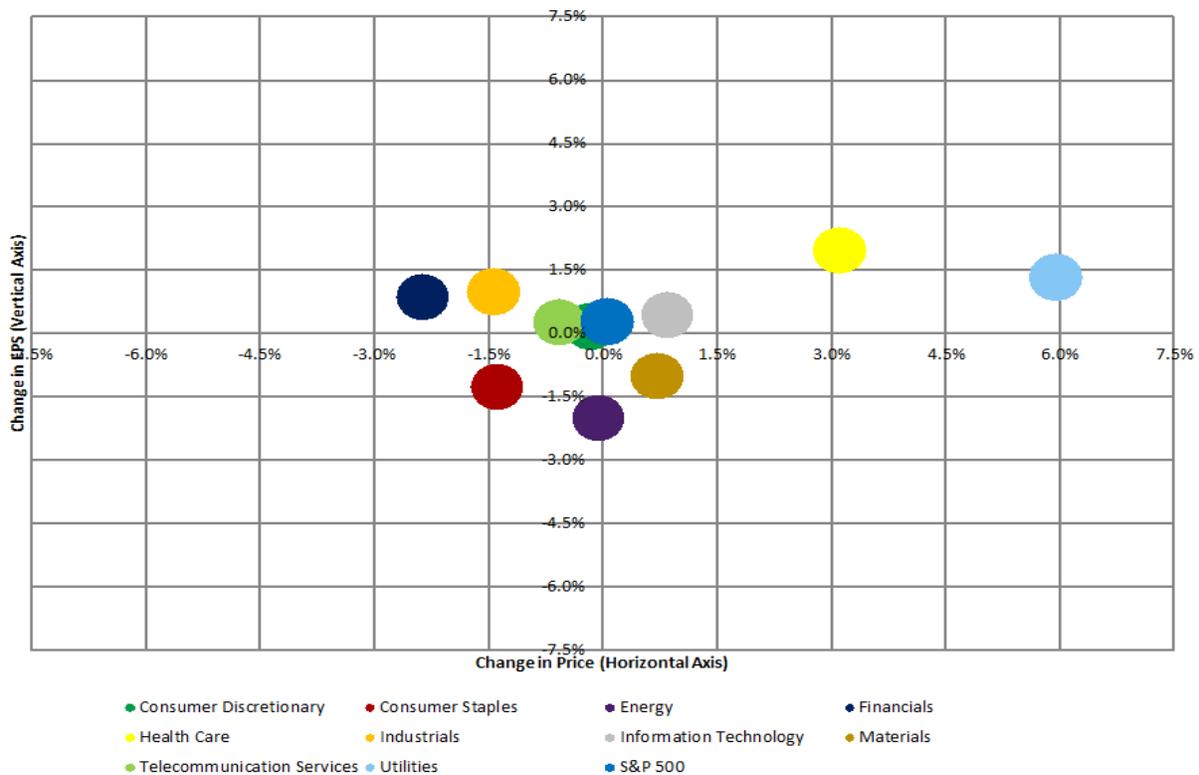


Forward 12M Price / Earnings Ratio: Sector Level

Sector-Level Forward 12-Month P/E Ratios

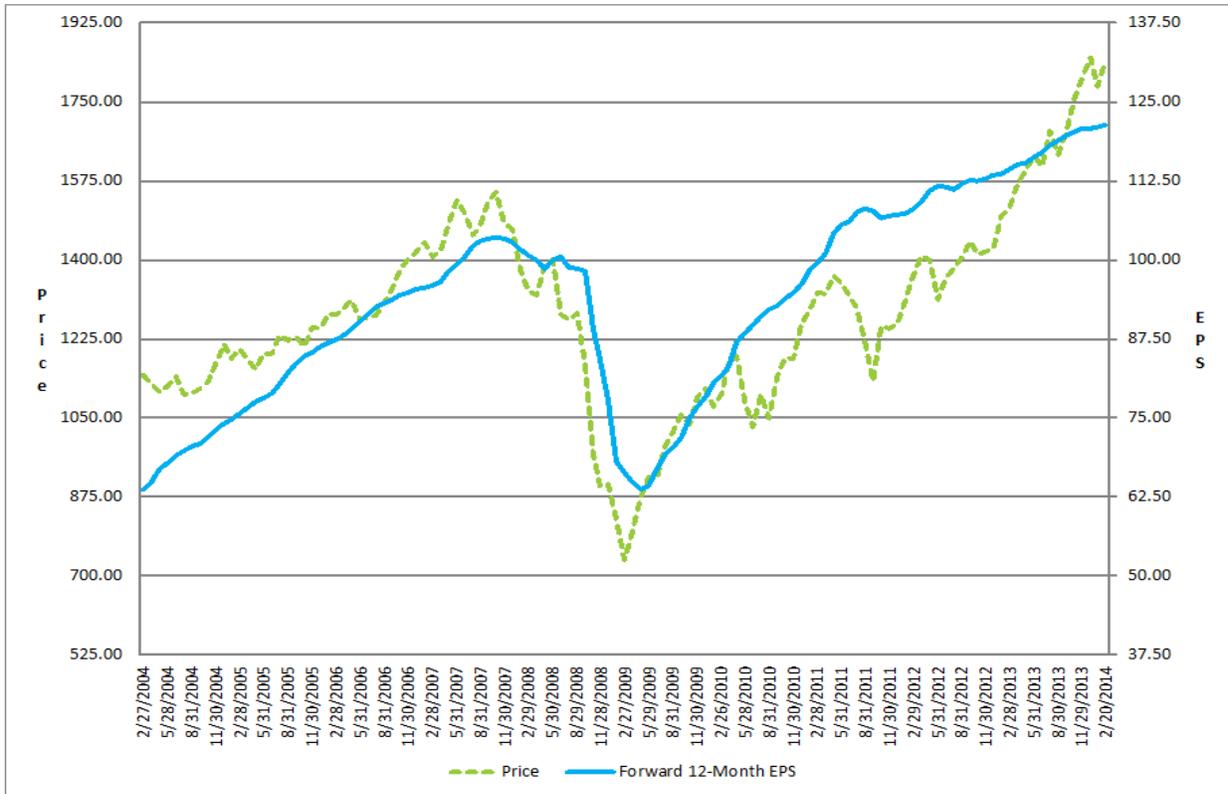


Sector-Level Change in Price vs. Change Forward 12M EPS: 1-Month

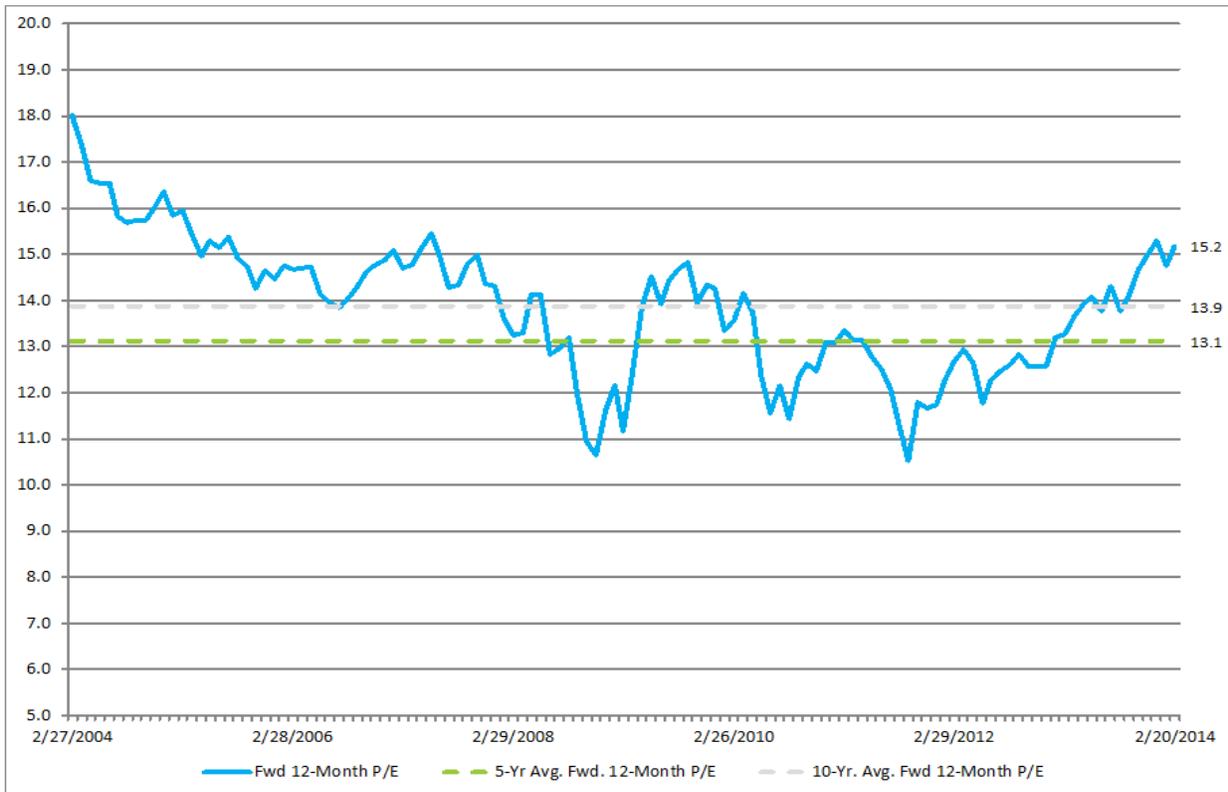


Forward 12M Price / Earnings Ratio: Long-Term Averages

Change in Price vs. Change in Forward 12M EPS: 10-Year

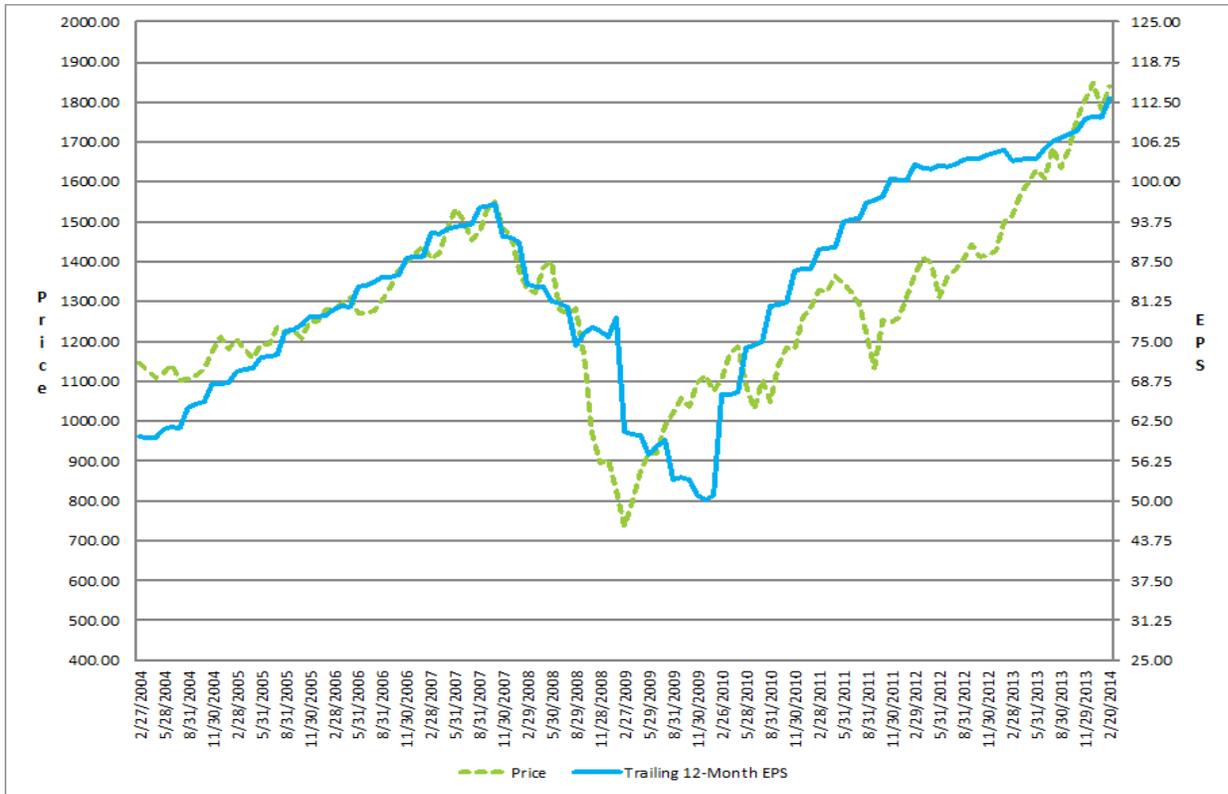


Forward 12M P/E Ratio: 10-Year

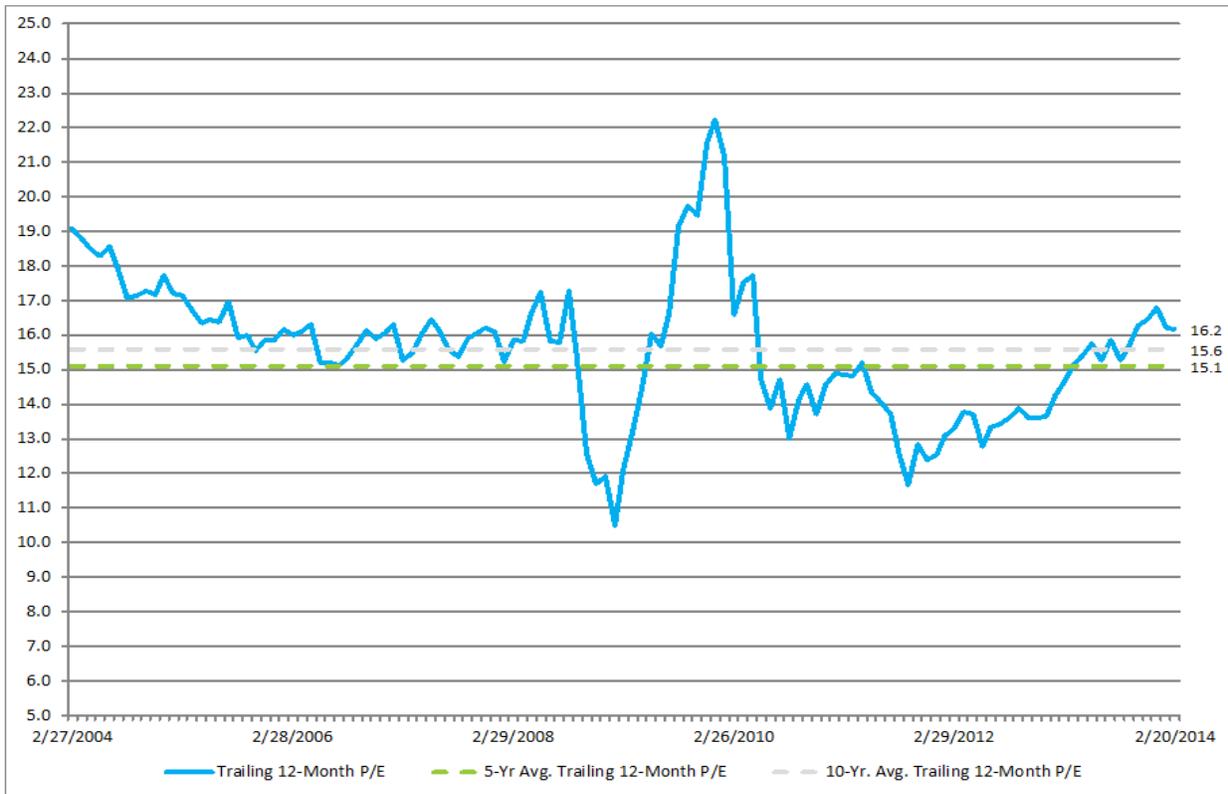


Trailing 12M Price / Earnings Ratio: Long-Term Averages

Change in Price vs. Change in Trailing 12M EPS: 10-Year



Trailing 12M P/E Ratio: 10-Year



Important Notice

The information contained in this report is provided “as is” and all representations, warranties, terms and conditions, oral or written, express or implied (by common law, statute or otherwise), in relation to the information are hereby excluded and disclaimed to the fullest extent permitted by law. In particular, FactSet and its affiliates disclaim implied warranties of merchantability and fitness for a particular purpose and make no warranty of accuracy, completeness or reliability of the information. This report is for information purposes and does not constitute a solicitation or an offer to buy or sell any securities mentioned within it. The information in this report is not investment advice. FactSet and its affiliates assume no liability for any consequence relating directly or indirectly to any action or inaction taken based on the information contained in this report.

About FactSet

FactSet (NYSE:FDS) (Nasdaq:FDS) combines integrated financial information, analytical applications, and client service to enhance the workflow and productivity of the global investment community. The company, headquartered in Norwalk, Connecticut, was formed in 1978 and now conducts operations along with its affiliates from twenty-four locations worldwide, including Boston, New York, Chicago, San Mateo, London, Amsterdam, Frankfurt, Paris, Milan, Tokyo, Hong Kong, Mumbai, Dubai, and Sydney.