EARNINGS INSIGHT

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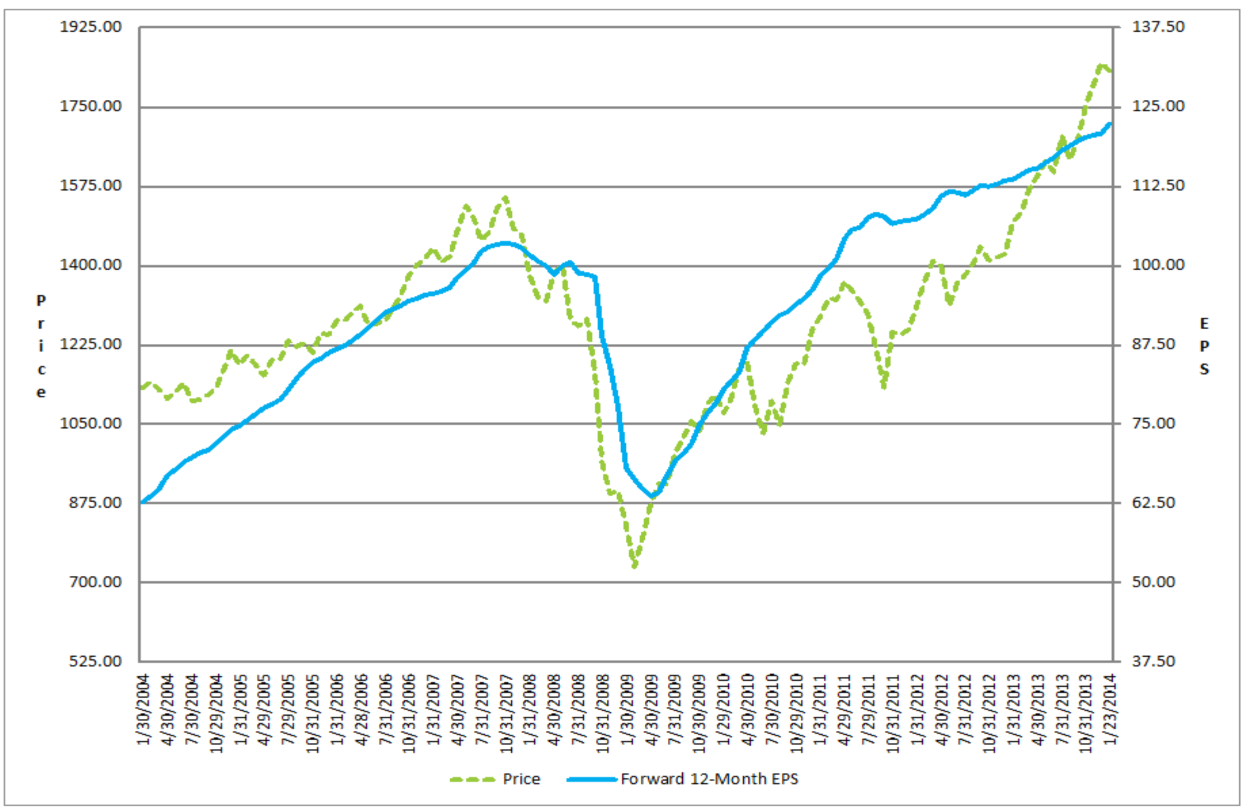
S&P 500 January 24, 2014

Key Metrics

- **Earnings Scorecard:** Of the 123 companies that have reported earnings to date for Q4 2013, 68% have reported earnings above the mean estimate and 67% have reported sales above the mean estimate.
- **Earnings Growth:** The blended earnings growth rate for Q4 2013 is 6.4%. The Financials sector has the highest earnings growth rate for the quarter, while the Energy sector has the lowest earnings growth rate for the quarter.
- **Earnings Revisions:** On December 31, the earnings growth rate for Q4 2013 was 6.3%. Four of the ten sectors have recorded increases in earnings growth rates over this time frame, led by the Information Technology sector.
- **Earnings Guidance:** For Q1 2014, 18 companies have issued negative EPS guidance and 7 companies have issued positive EPS guidance.
- **Valuation:** The current 12-month forward P/E ratio is 15.1. This P/E ratio is above the 5-year (13.1) and 10-year (13.9) averages.

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



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Topic of the Week

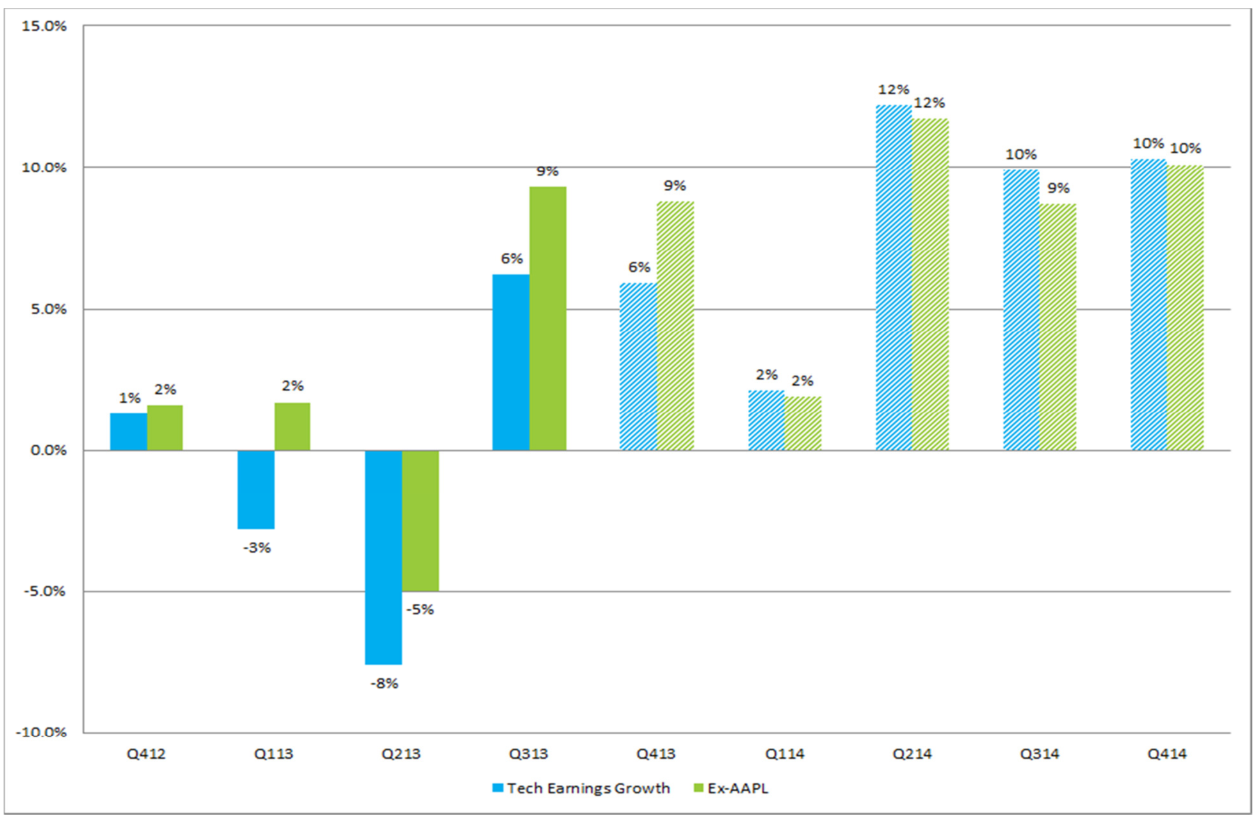
Apple: A Drag on Technology Sector Earnings Growth for the Last Time in Q4?

Apple will likely be a focus company for the market during the upcoming week. On Monday (January 27), the company is scheduled to report earnings results for the fourth quarter. The mean EPS estimate for Apple for Q4 2013 is $14.09, relative to year-ago EPS of $13.81. Should Apple report an increase in EPS for Q4 2013, it will mark the first time Apple will have reported EPS growth since Q3 2012.

Since the company's projected EPS growth is below the current blended earnings growth rate for the Information Technology sector, and the company is expected to have fewer shares outstanding for Q4 2013 relative to Q4 2012, Apple is still predicted to be a detractor to earnings growth for the Information Technology sector for the quarter. The blended earnings growth rate for the Information Technology sector is currently 5.9%. If Apple is excluded, the earnings growth rate for the sector would improve to 8.8%.

However, it is interesting to note that the Q4 2013 quarter is the last quarter that Apple is projected to be a detractor to earnings growth for the sector. For all of 2014, Apple is projected to be a positive contributor to earnings growth for the Information Technology sector.

S&P 500 Information Technology Sector Earnings Growth Ex-Apple: Q412 – Q414



Q4 2013 Earnings Season: Overview

Fewer Companies Beating EPS Estimates and More Companies Beating Sales Estimates

With 25% of the companies in the S&P 500 reporting actual results, the percentage of companies reporting earnings above estimates is below the four-year average, while the percentage of companies reporting revenues above estimates is above the four-year average.

Percentage of Companies Beating EPS Estimates (68%) Below 4-Year Average

Overall, 123 companies have reported earnings to date for the third quarter. Of these 123 companies, 68% have reported actual EPS above the mean EPS estimate and 32% have reported actual EPS below the mean EPS estimate. The percentage of companies reporting EPS above the mean EPS estimate is below the 1-year (71%) average and the 4-year (73%) average.

At the sector level, the Health Care (92%) and Information Technology (85%) sectors have the highest percentages of companies reporting earnings above estimates, while the Telecom Services (50%) sector has the lowest percentage of companies reporting earnings above estimates.

Low Earnings Surprise Percentage (2.7%)

In aggregate, companies are reporting earnings that are 2.7% above expectations. This surprise percentage is below the 1-year (3.3%) average and the 4-year (5.8%) average.

Companies in the Information Technology (+6.6%) 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 Micron Technology (+61%), LSI Corporation (+23%), Red Hat (+20%), and CA, Inc. (+20%).

On the other hand, companies in the Industrials (+0.7%) 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 mean EPS estimates by the widest margins include Kansas City Southern (-6%), FedEx (-4%), and Fastenal (-4%).

Percentage of Companies Beating Revenue Estimates (67%) Above 4-Year Average

In terms of revenues, 67% of companies have reported actual sales above estimated sales and 33% have reported actual sales below estimated sales. The percentage of companies reporting sales above estimates is above the average percentage recorded over the last four quarters (54%) and above the average percentage recorded over the previous four years (59%).

At the sector level, the Telecom Services (100%) and Information Technology (85%) sectors have the highest percentages of companies reporting revenue above estimates, while the Materials (33%) sector has the lowest percentage of companies reporting revenue above estimates.

Average Revenue Surprise Percentage (0.7%)

In aggregate, companies are reporting sales that are 0.7% above expectations. This percentage is above the 1-year (0.4%) average and above the 4-year (0.6%) average.

Companies in the Health Care (+2.4%) and Information Technology (+1.2%) sectors are reporting the largest upside aggregate differences between actual sales and estimated sales, while companies in the Materials (-2.0%) sector 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 Information Technology and Health Care Sectors Drive Growth

The blended earnings growth rate for the fourth quarter is 6.4% this week, above last week's blended earnings growth rate of 5.5%. Upside earnings surprises reported by companies in the Information Technology and Health Care sectors were mainly responsible for the increase in the overall earnings growth rate this week.

In the Information Technology 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 Microsoft (+14%), IBM (+2%), CA, Inc. (+20%), and Juniper Networks (+17%). As a result, the blended earnings growth rate for the Information Technology sector improved to 5.9% from 3.7% over this time frame.

In the Health Care 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 Bristol-Myers Squibb (+18%), Johnson & Johnson (+3%) and Forest Laboratories (+391%). As a result, the blended earnings growth rate for the Health Care sector improved to 3.3% from 2.1% over this time frame.

Information Technology Sector Has Seen Largest Increase in Earnings Growth since December 31

The blended earnings growth rate for Q4 2013 of 6.4% is slightly above the estimate of 6.3% at the end of the quarter (December 31). Four of the ten sectors have recorded an increase in earnings growth during this time frame, led by the Information Technology (to 5.9% from 3.3%) sector. Five of the ten sectors have seen a decline in earnings growth since the end of the quarter, led by the Energy (to -10.9% from -8.0%) and Consumer Discretionary (to 3.7% from 6.2%) sectors. The growth rate for the Consumer Staples (2.5%) sector is unchanged over this time frame.

Blended Earnings Growth is 6.4%, as the Financials Sector Leads Growth

The blended earnings growth rate for Q4 2013 is 6.4%. Eight of the ten sectors are reporting higher earnings relative to a year ago, led by the Financials, 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 (23.5%) 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 3.1%.

Seven of the eight industries in the sector are reporting or are expected to report earnings growth for the quarter. Five of these seven industries have double-digit growth rates, led by the Insurance (60%) and Diversified Financial Services (36%) industries. If these two industries are excluded, the earnings growth rate for the sector would drop to 7.4%

The Insurance industry (60%) is reporting the highest earnings growth of all eight industries in the sector. Within this industry, the Multi-line Insurance (247%) and Property & Casualty Insurance (125%) sub-industries are expected to report the highest earnings growth. These sub-industries are expecting 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 (36%) 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.

Telecom Services: Verizon Drives Growth

The Telecom Services sector has the second highest earnings growth rate at 15.8%. 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 2.6%.

Industrials: Balanced Growth

The Industrials sector is reporting the third highest earnings growth rate at 14.0%. Growth is broad-based across the sector. Eleven of the twelve industries in the sector are reporting or are projected to report earnings growth. Eight of these industries have double-digit growth rates, led by the Building Products (313%), Airlines (158%), and Construction & Engineering (74%) industries. The only industry reporting a decrease in earnings in the sector is the Air Freight & Logistics (-0.2%) industry.

Energy: Exxon Mobil Leads Decline

The Energy sector is reporting the lowest earnings growth of any sector at -10.9%. Four of the seven sub-industries in this sector are reporting or are expected to report a decline in earnings, led by the Coal & Consumable Fuels (-108%) and Oil & Gas Refining & Marketing (-44%) sub-industries. At the company level, Exxon Mobil is the largest detractor to earnings growth. The mean EPS estimate for the company is $1.91, compared to year-ago EPS of $2.20. If Exxon Mobil is excluded, the growth rate for the Energy sector would improve to -8.3%.

Blended Revenue Growth is 0.7%, as the Financials Sector is a Drag on Growth

The blended revenue growth rate for Q4 2013 is 0.7%, above the growth rate of 0.3% at the end of the quarter (December 31). Eight of the ten sectors are reporting or are predicted to report revenue growth for the quarter, led by the Information Technology and Health Care sectors. The Financials sector is reporting the lowest revenue growth for the quarter.

Highest Sales Growth: Information Technology and Health Care

The Information Technology sector is reporting the highest revenue growth at 4.4%. Five of the eight industries in the sector are reporting or are predicted to report growth in sales, led by the Internet Software & Services (19%) industry.

The Health Care sector is reporting the second highest revenue growth rate at 4.3%. Four of the six industries in the sector are reporting or are predicted to report growth in sales, led by the Biotechnology (14%) and Health Care Technology (12%) industries. On the other end of the spectrum, the Health Care Equipment & Supplies industry is expected to see the lowest sales growth (-13%).

Financials Sector: Largest Detractor to Sales Growth

The Financials sector is reporting the lowest revenue growth of all ten sectors (-9.9%), 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 mean revenue estimate is $11.5 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 0.0%, and the blended sales growth rate for the S&P 500 improves to 2.0%.

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.

"We've also discussed the significant impact of weaker international currencies, which reduce our gross margin and erode the U.S. dollar values of local currency profits. We estimate changes in currency exchange rates reduced our EPS growth by about 10 percentage points for both the second quarter and year-to-date. As we've noted on previous calls, we expect FX headwinds to continue to pressure balance of year earnings growth." –NIKE (Dec. 19)

"Currency volatility is still a significant factor. Even though the euro appreciated against the U.S. dollar approximately 5% year-over-year, nearly all other currencies in which we do business weakened, including a decline of 20% for the yen." –Red Hat (Dec.19)

"Without the impact of the US dollar strengthening compared to foreign currencies, Oracle's reported Q2 GAAP earnings per share would have been up 7% and non-GAAP earnings per share would have been up 9%." – Oracle (Dec. 18)

"Our second half forecast includes an assumption of continued foreign exchange headwinds." -General Mills (Dec. 18)

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.

"On Western Europe, again, we saw great results for Western Europe as we've talked about, 15% revenue growth. We're actually seeing that both, across footwear and apparel, so both of those are actually growing with strong double-digits." –NIKE (Dec. 19)

"Clearly in Q2, we had issues in the federal space and also there was weakness in Europe, and both of those rebounded nicely." –Red Hat (Dec. 19)

"Sales for the Europe region declined 2%, reflecting the tough operating environment there." – General Mills (Dec. 18)

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.

"Yeah, on China, as we said in the prepared remarks, we feel really like we're making great progress around our reset strategy. We're obviously very encouraged by the results of Q2 and we're seeing continued improvement in our key performance metrics." –NIKE (Dec. 19)

"In constant currency, sales in the Asia-Pacific region increased 8%, led by double-digit growth in China." –General Mills (Dec. 18)

Q1 Guidance: High Percentage (72%) of Negative Guidance

At this point in time, 25 companies in the index have issued EPS guidance for the first quarter. Of these 25 companies, 18 have issued negative EPS guidance and 7 have issued positive EPS guidance. Thus, the percentage of companies issuing negative EPS guidance to date for the first quarter is 72% (18 out of 25). This percentage is above the 5-year average of 64%, but below the percentage at this same point in time for Q4 2013 (86%).

Earnings Growth Expected to Improve Each Quarter in 2014

For Q1 2014, analysts are expecting earnings growth of 3.1%. However, earnings growth is projected to improve in each subsequent quarter for the remainder of the year. For Q2 2014, Q3 2014, and Q4 2014, analysts are predicting earnings growth rates of 8.9%, 12.8%, and 13.2%. For all of 2014, the projected earnings growth rate is 10.3%.

Valuation: Forward P/E Ratio is 15.1, above the 10-Year Average (13.9)

The current 12-month forward P/E ratio is 15.1. At the sector level, the Consumer Discretionary (17.9) has the highest forward 12-month P/E ratio, while the Financials (12.6) and Energy (12.8) sectors have the lowest forward 12-month P/E ratios.

The P/E ratio of 15.1 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. However, it is below the forward 12-month P/E ratio of 15.2 recorded one month ago. During the past month, the price of the index is unchanged on a percentage basis (0.0%), while the forward 12-month EPS estimate increased by 1.4%.

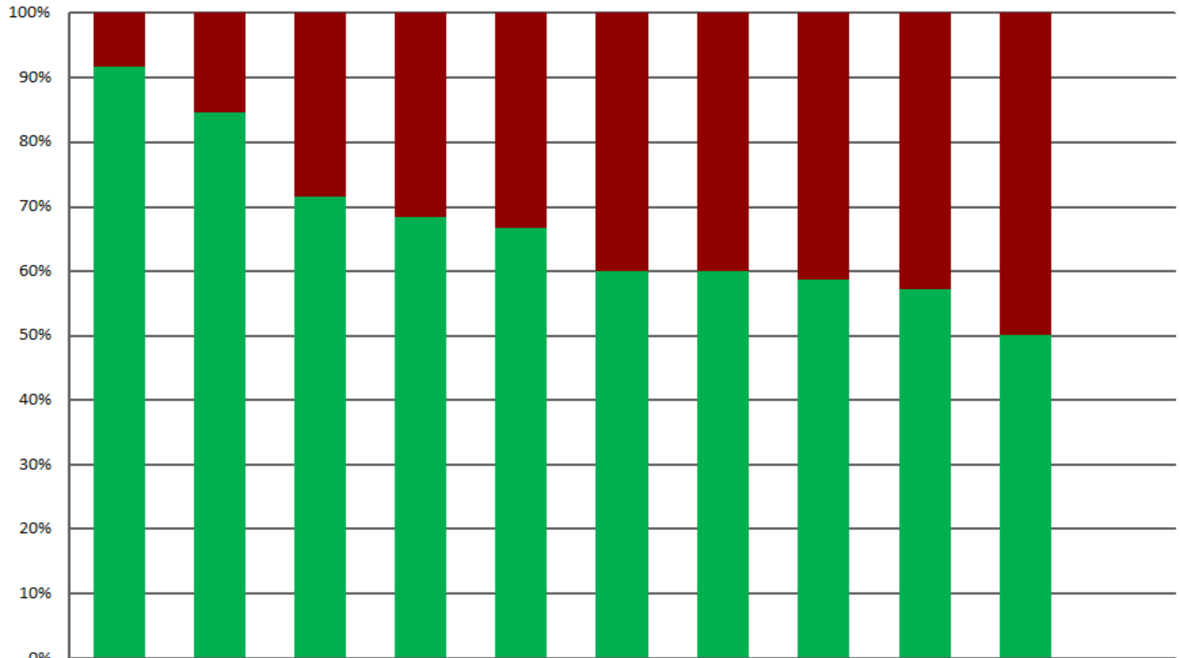
At the sector level, four of the ten sectors recorded an increase in the forward 12-month P/E ratio over the past month, led by the Health Care (to 17.1 from 16.6) sector. Six sectors witnessed a decrease in the forward 12-month P/E ratio, led by the Telecom Services (to 13.3 from 13.6) sector.

Companies Reporting Next Week: 130

During the upcoming week, nine Dow 30 companies and 130 S&P 500 companies are scheduled to report earnings for the fourth quarter.

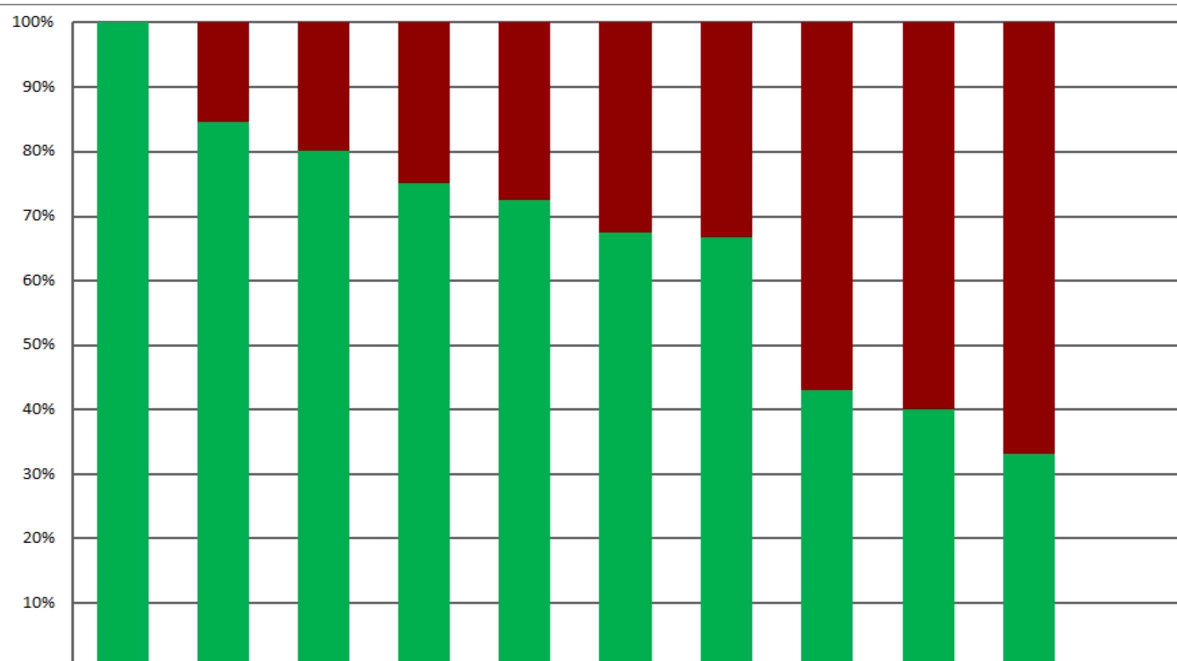
Q4 2013: Scorecard

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



	Health Care	Info. Technology	Consumer Staples	S&P 500	Materials	Consumer Disc.	Energy	Financials	Industrials	Telecom Services	Utilities
Below	8%	15%	29%	32%	33%	40%	40%	41%	43%	50%	0%
In-Line	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Above	92%	85%	71%	68%	67%	60%	60%	59%	57%	50%	0%

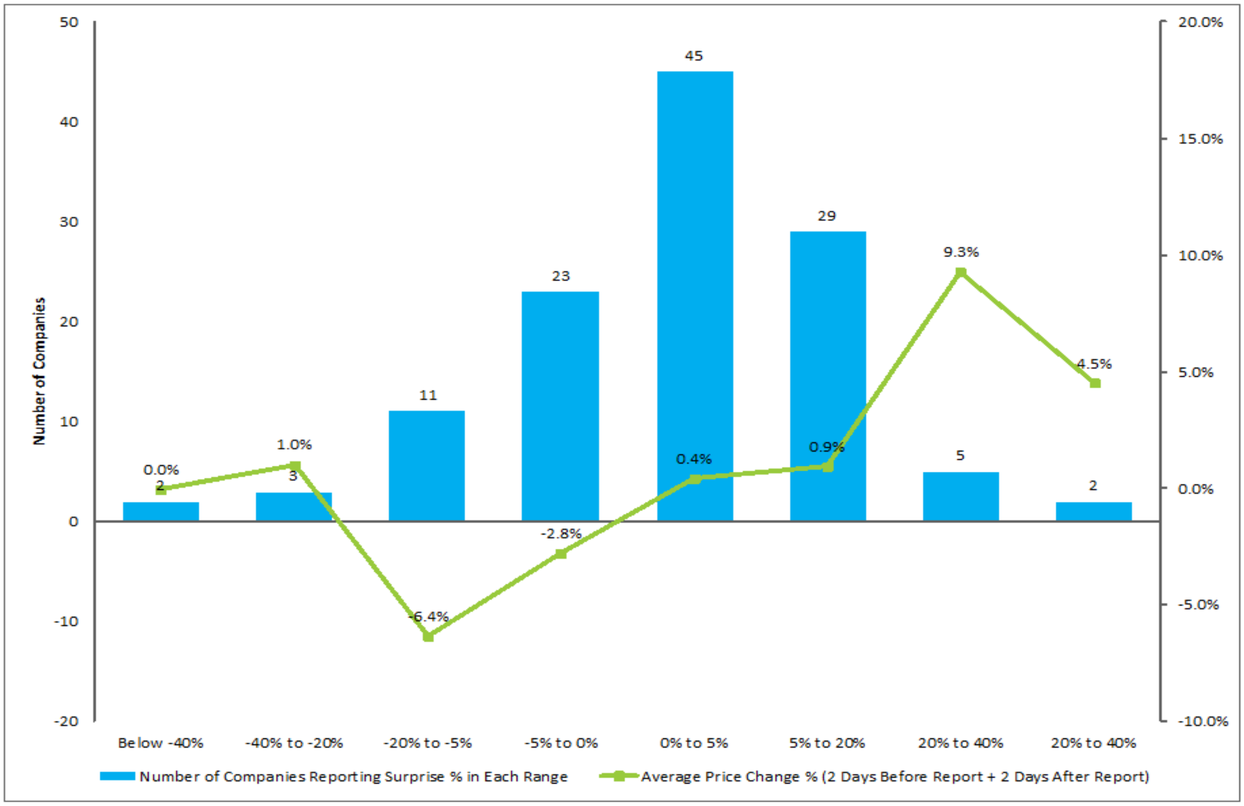
Q4 2013 Revenues: Above, In-Line, Below Estimates



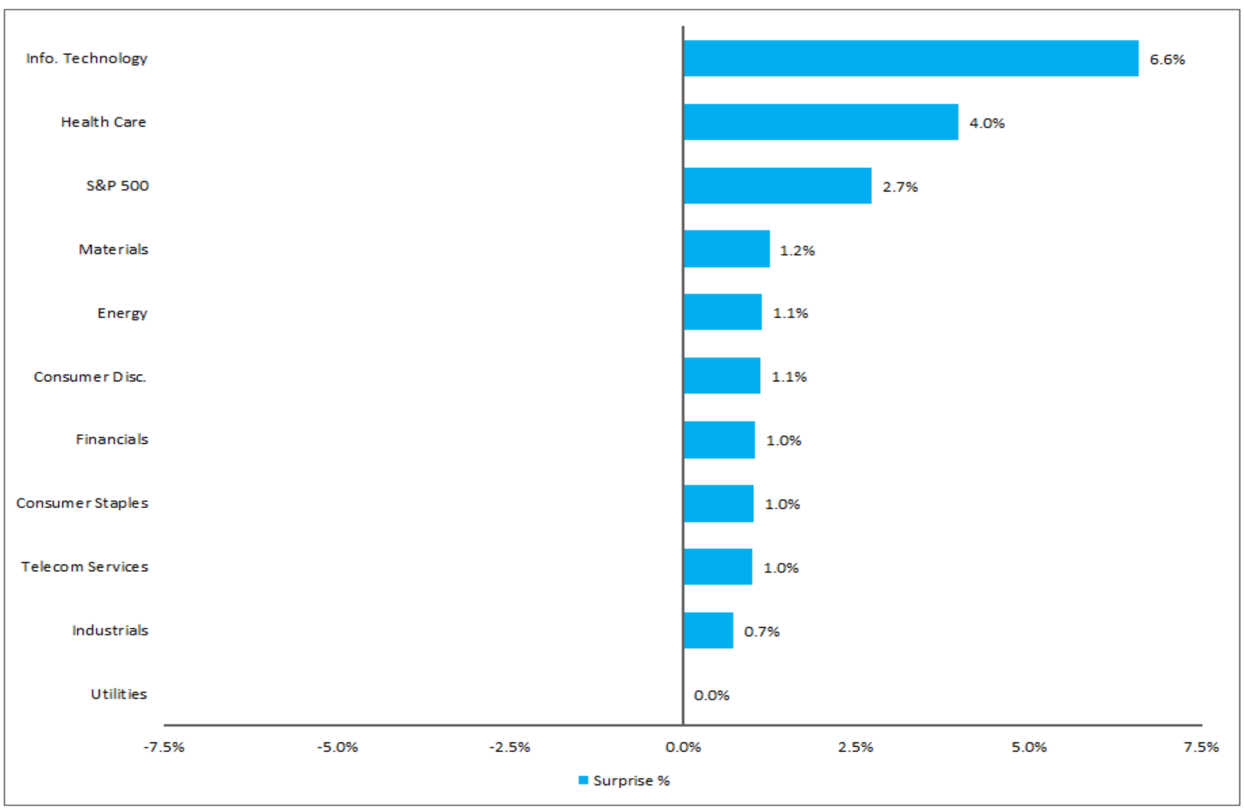
	Telecom Services	Info. Technology	Energy	Health Care	Financials	S&P 500	Industrials	Consumer Staples	Consumer Disc.	Materials	Utilities
Below	0%	15%	20%	25%	28%	33%	33%	57%	60%	67%	0%
In-Line	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Above	100%	85%	80%	75%	72%	67%	67%	43%	40%	33%	0%

Q4 2013: Scorecard

Q4 2013: Surprise % Numbers

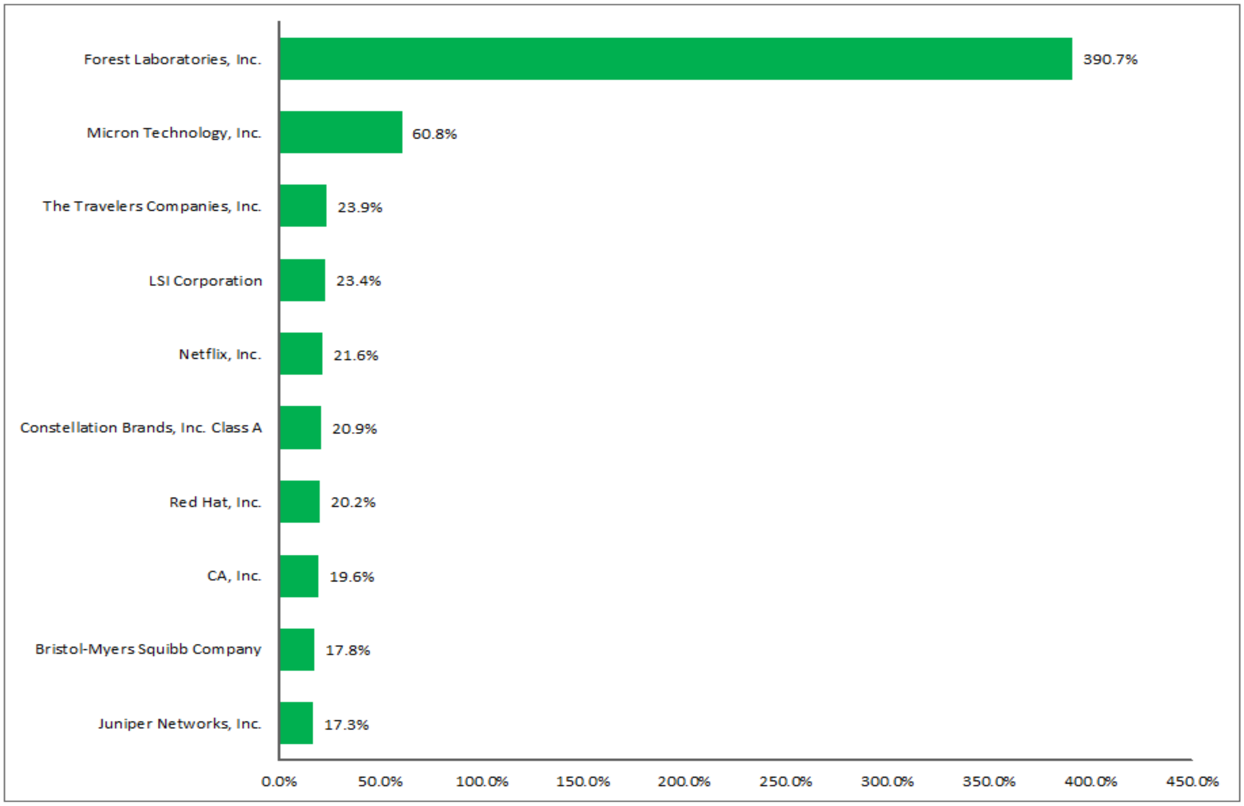


Q4 2013: Sector Level Surprise %

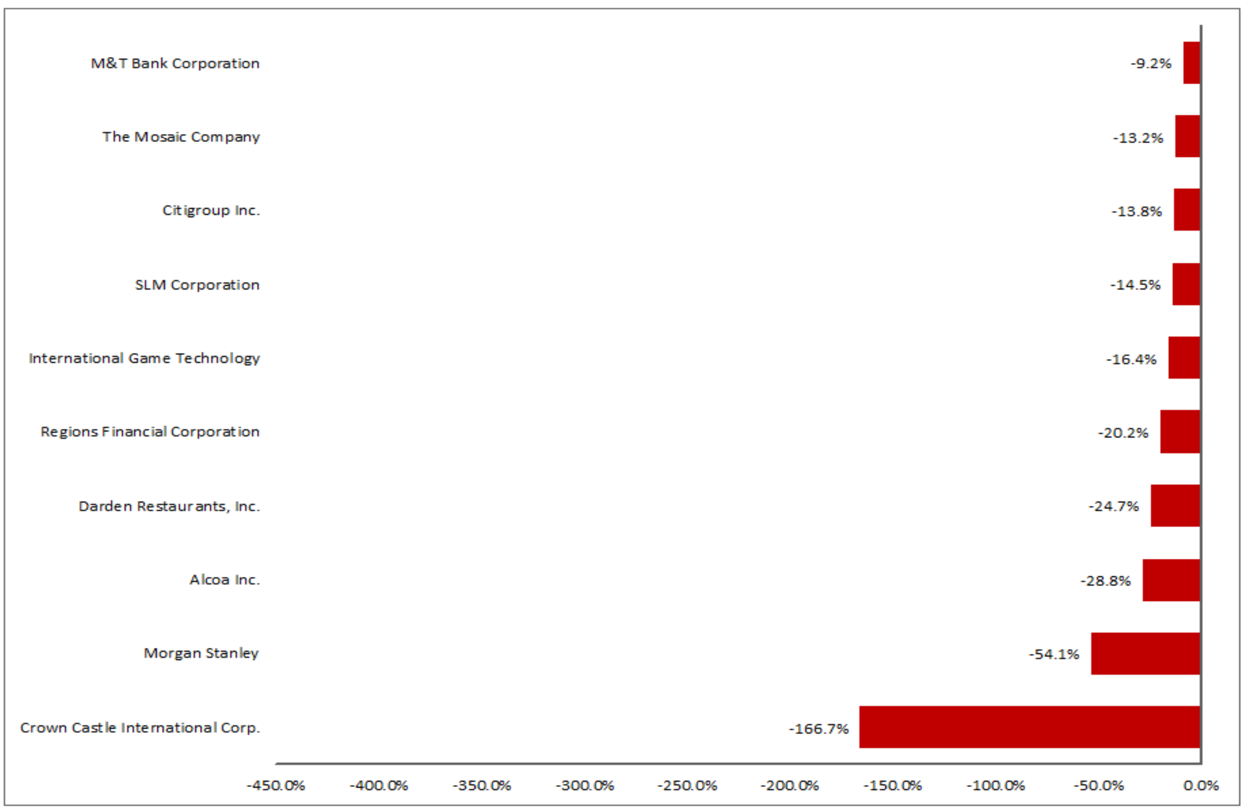


Q4 2013: Scorecard

EPS Surprise %: Top 10 Companies

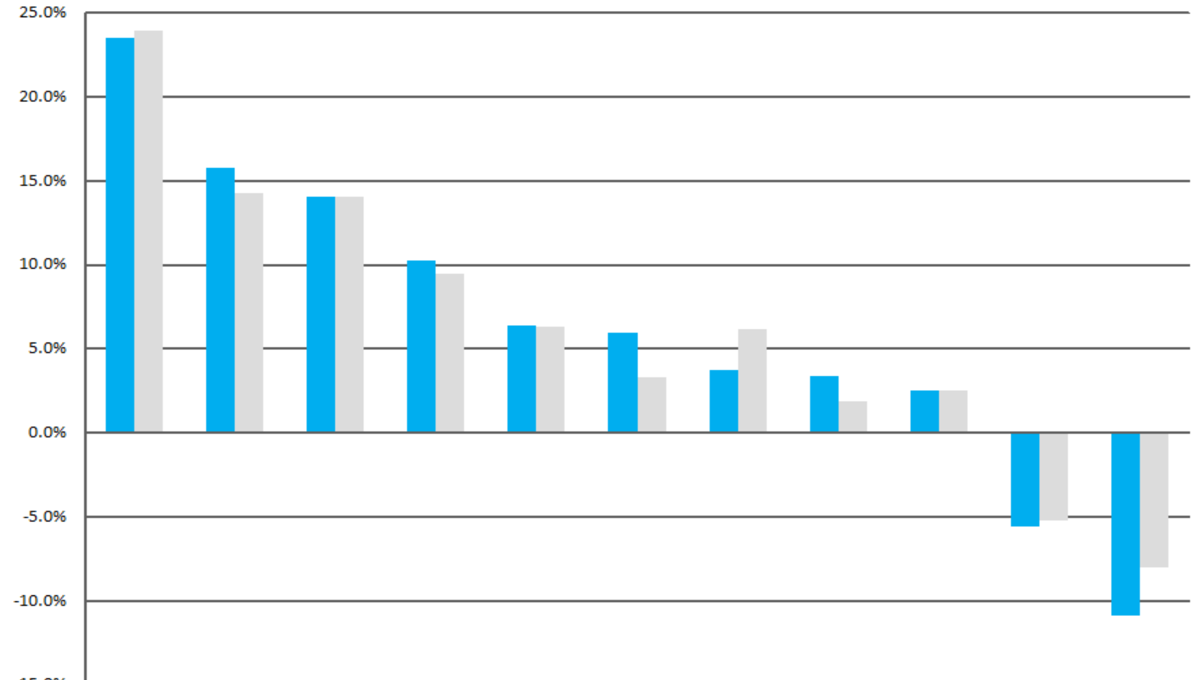


EPS Surprise %: Bottom 10 Companies



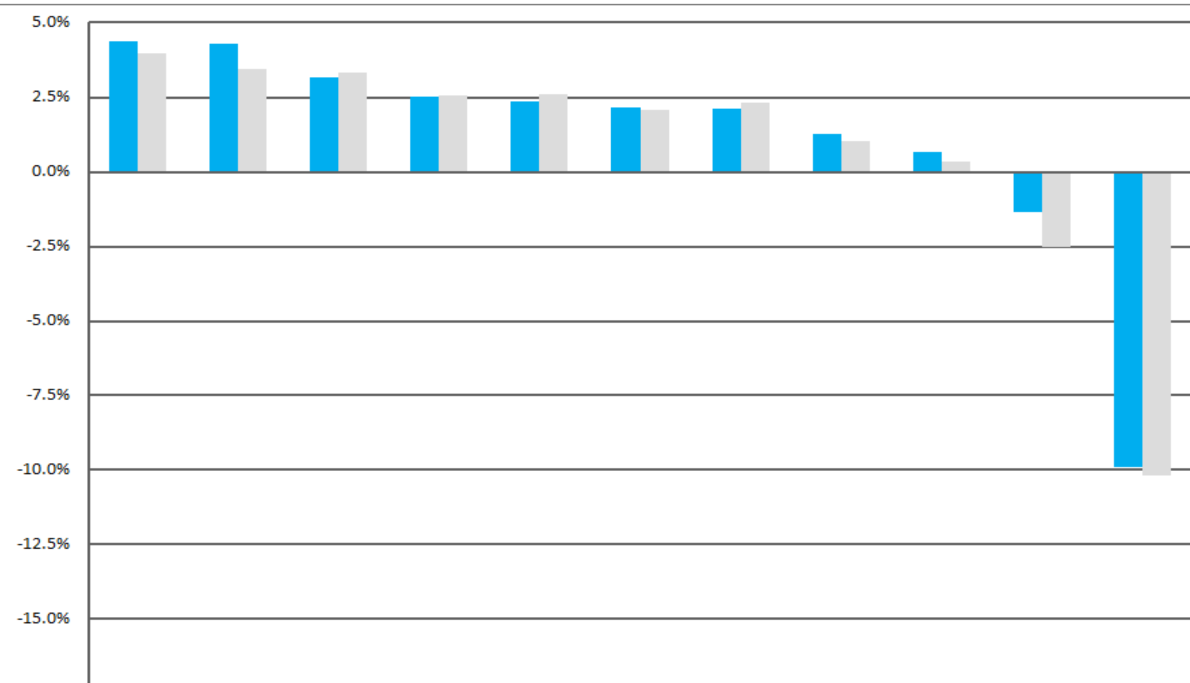
Q4 2013: Growth

Q4 2013 Earnings Growth



	Financials	Telecom Services	Industrials	Materials	S&P 500	Info. Technology	Consumer Disc.	Health Care	Consumer Staples	Utilities	Energy
Today	23.5%	15.8%	14.0%	10.3%	6.4%	5.9%	3.7%	3.3%	2.5%	-5.5%	-10.9%
31-Dec	23.9%	14.3%	14.1%	9.5%	6.3%	3.3%	6.2%	1.9%	2.5%	-5.2%	-8.0%

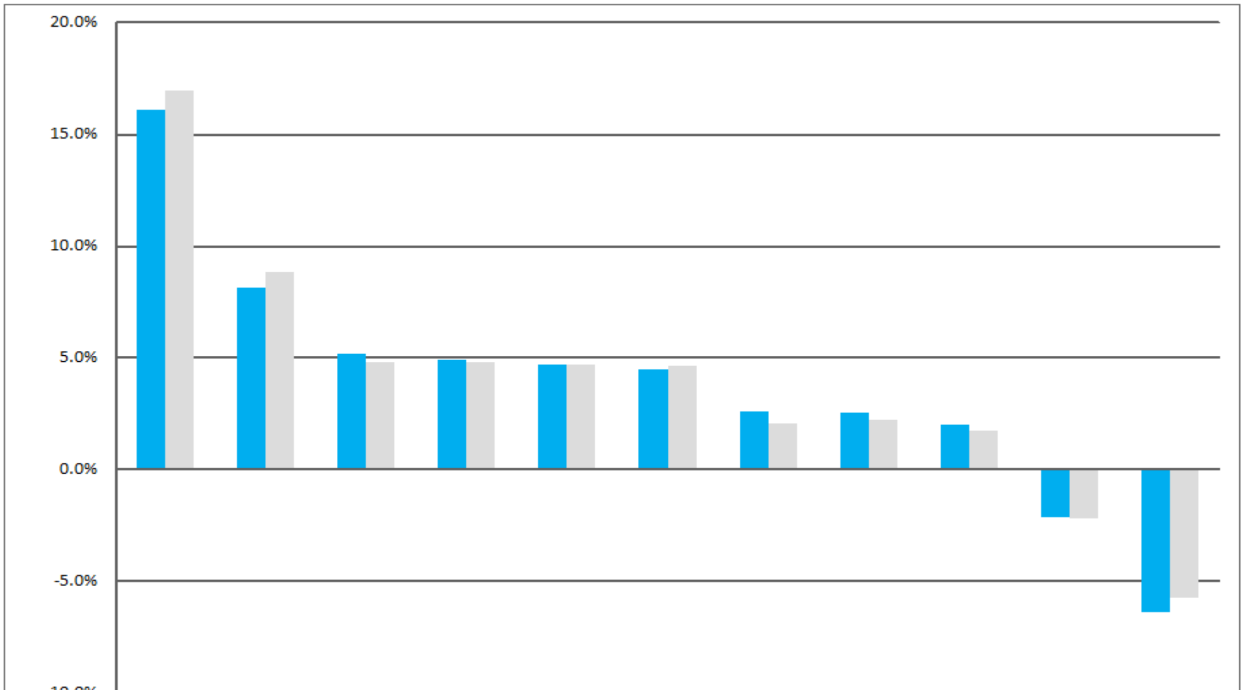
Q4 2013 Revenue Growth



	Info. Technology	Health Care	Consumer Disc.	Consumer Staples	Materials	Telecom Services	Utilities	Industrials	S&P 500	Energy	Financials
Today	4.4%	4.3%	3.2%	2.5%	2.3%	2.1%	2.1%	1.2%	0.7%	-1.4%	-9.9%
31-Dec	4.0%	3.5%	3.3%	2.5%	2.6%	2.1%	2.3%	1.0%	0.3%	-2.5%	-10.2%

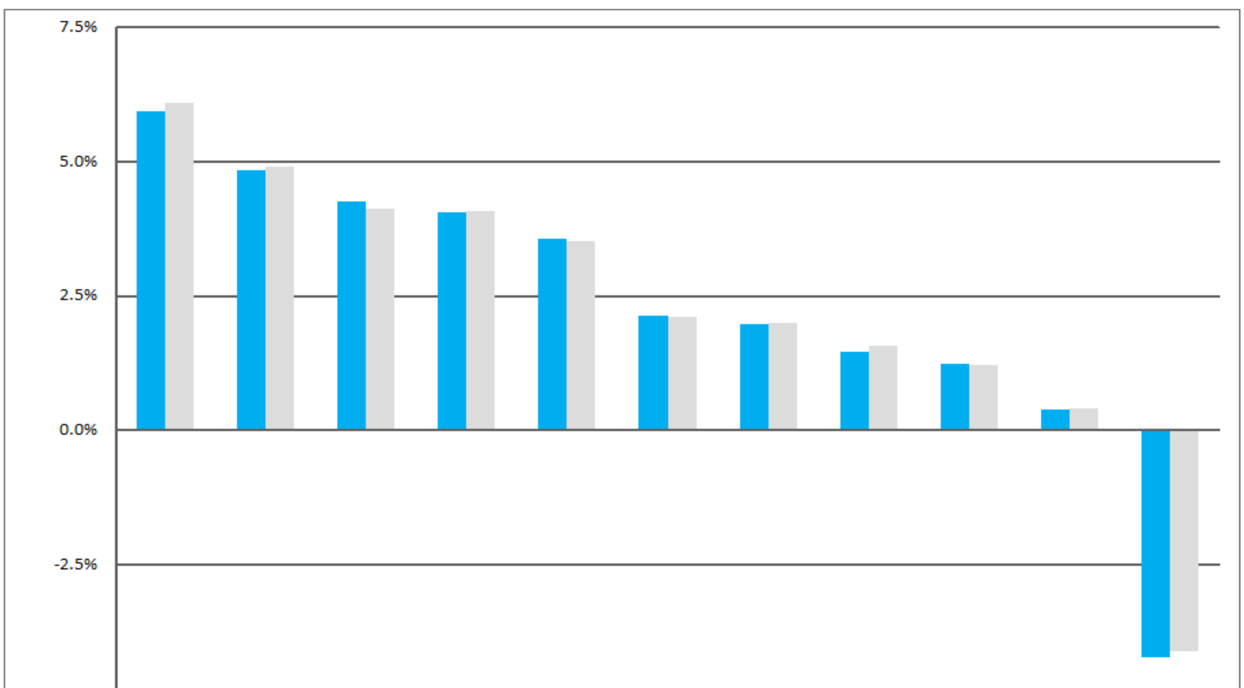
CY 2013: Growth

CY 2013 Earnings Growth



	Financials	Consumer Disc.	Telecom Services	Industrials	Consumer Staples	S&P 500	Materials	Health Care	Info. Technology	Utilities	Energy
Today	16.1%	8.1%	5.1%	4.9%	4.7%	4.5%	2.6%	2.5%	2.0%	-2.1%	-6.4%
31-Dec	16.9%	8.8%	4.8%	4.8%	4.7%	4.6%	2.0%	2.2%	1.7%	-2.1%	-5.7%

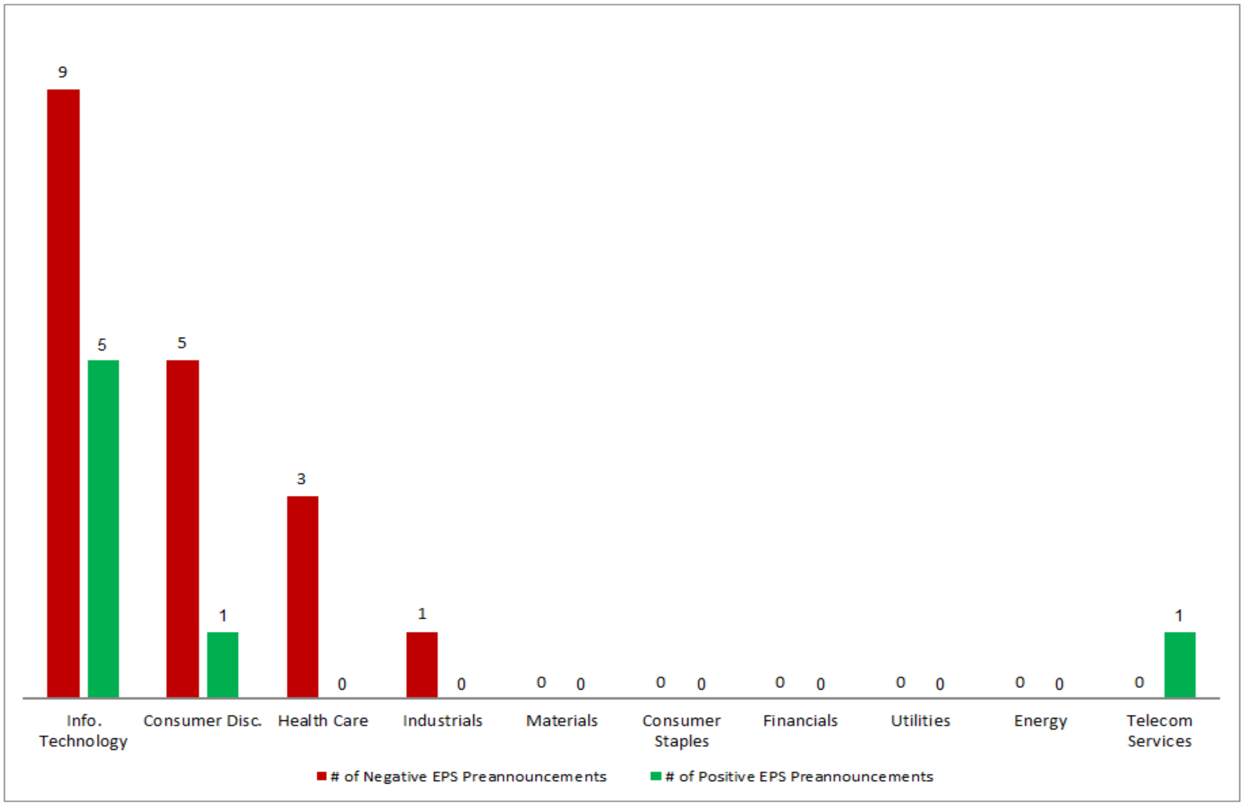
CY 2013 Revenue Growth



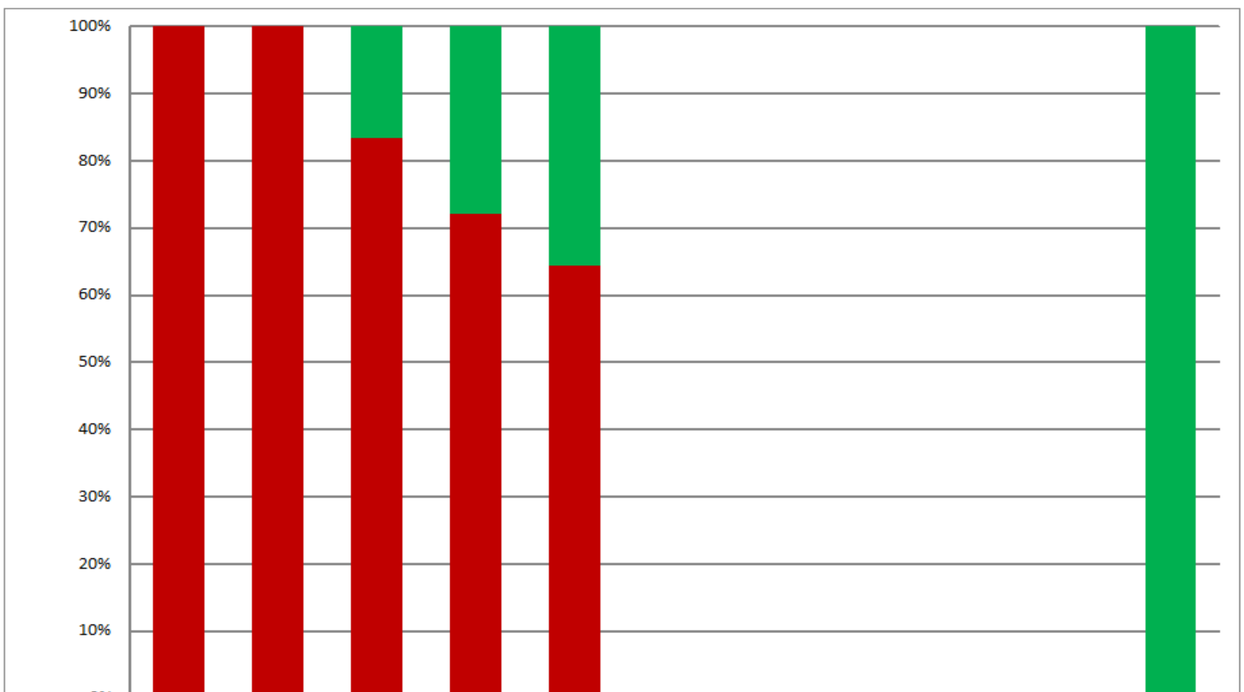
	Utilities	Consumer Disc.	Health Care	Consumer Staples	Info. Technology	Telecom Services	S&P 500	Materials	Industrials	Financials	Energy
Today	5.9%	4.8%	4.3%	4.1%	3.6%	2.1%	2.0%	1.5%	1.2%	0.4%	-4.2%
31-Dec	6.1%	4.9%	4.1%	4.1%	3.5%	2.1%	2.0%	1.6%	1.2%	0.4%	-4.1%

Q1 2014: Guidance

Number of Positive & Negative EPS Preannouncements: Q1 2014



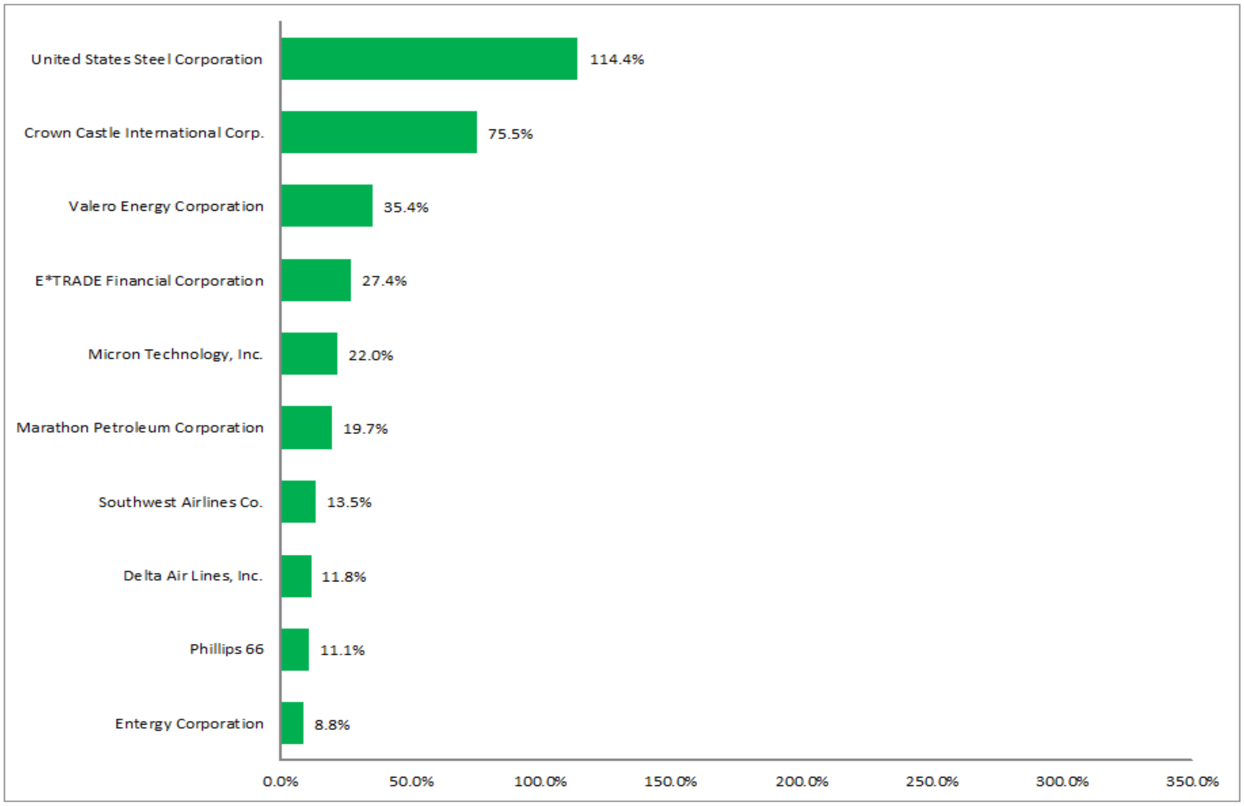
Percentage of Positive & Negative EPS Preannouncements: Q1 2014



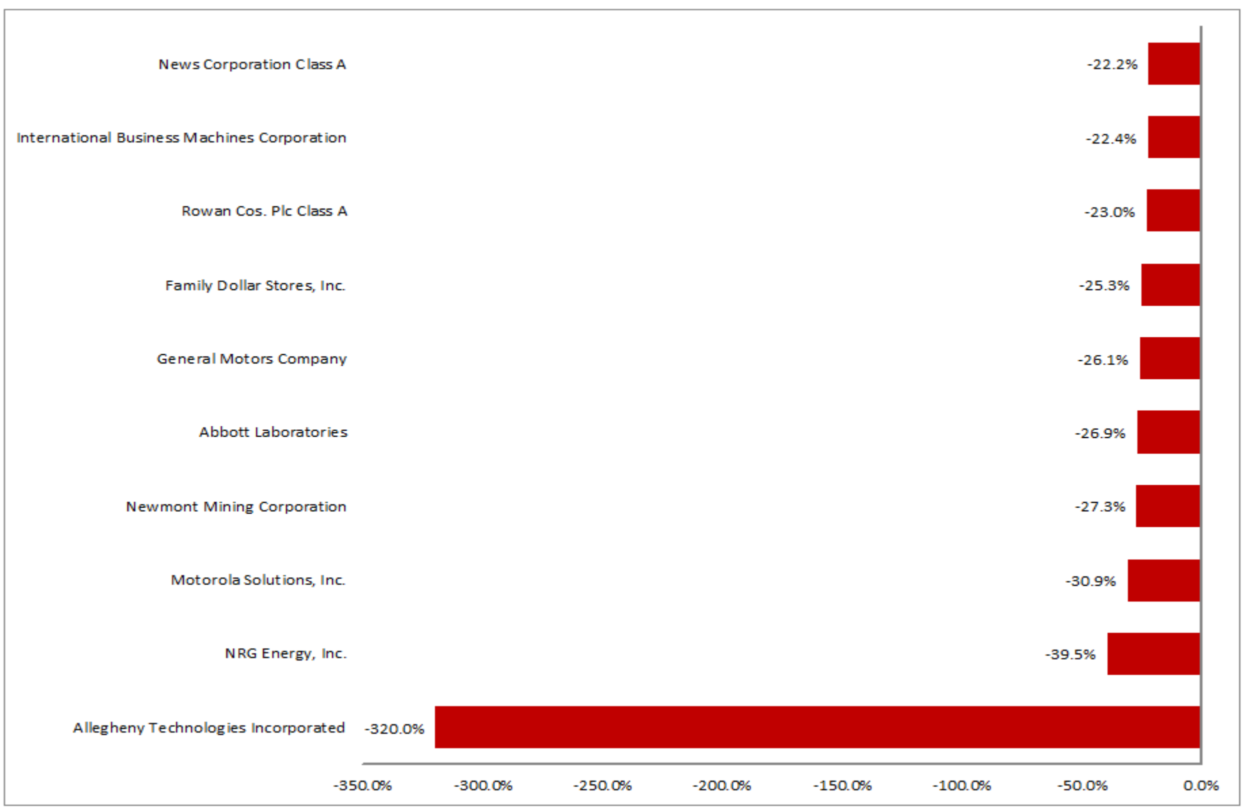
	Health Care	Industrials	Consumer Disc.	S&P 500	Info. Technology	Materials	Consumer Staples	Utilities	Energy	Financials	Telecom Services
Positive	0%	0%	17%	28%	36%	0%	0%	0%	0%	0%	100%
Negative	100%	100%	83%	72%	64%	0%	0%	0%	0%	0%	0%

Q1 2014: EPS Revisions

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

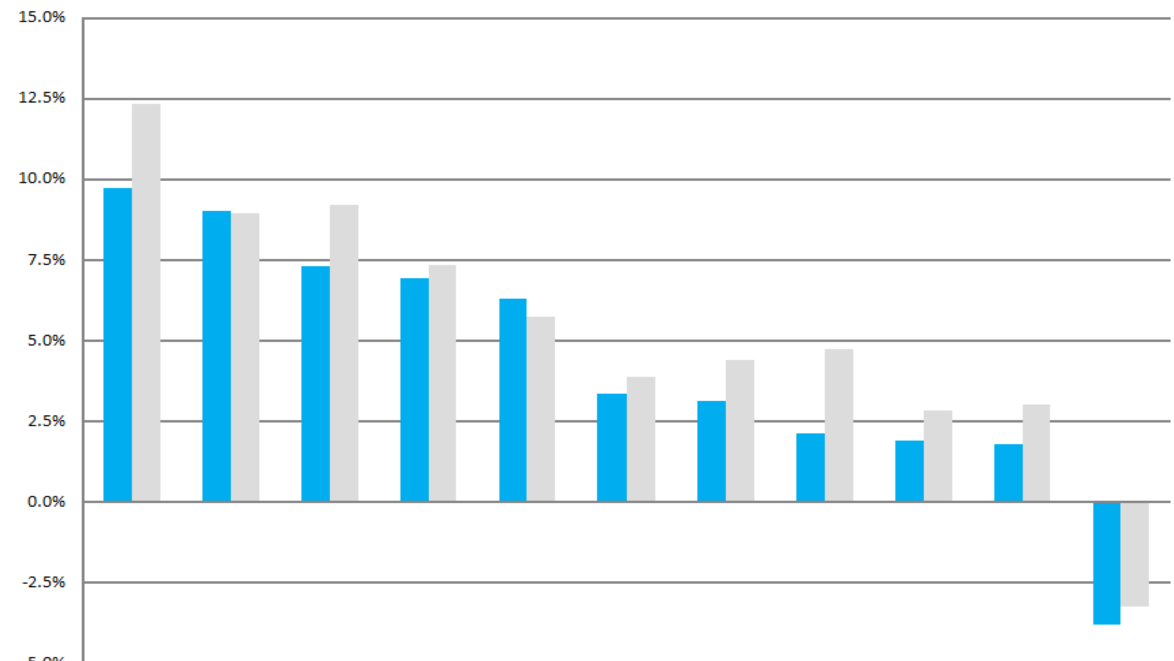


Highest Downward Change (Trailing 4-Weeks) in Mean EPS Estimate: Top 10 Companies



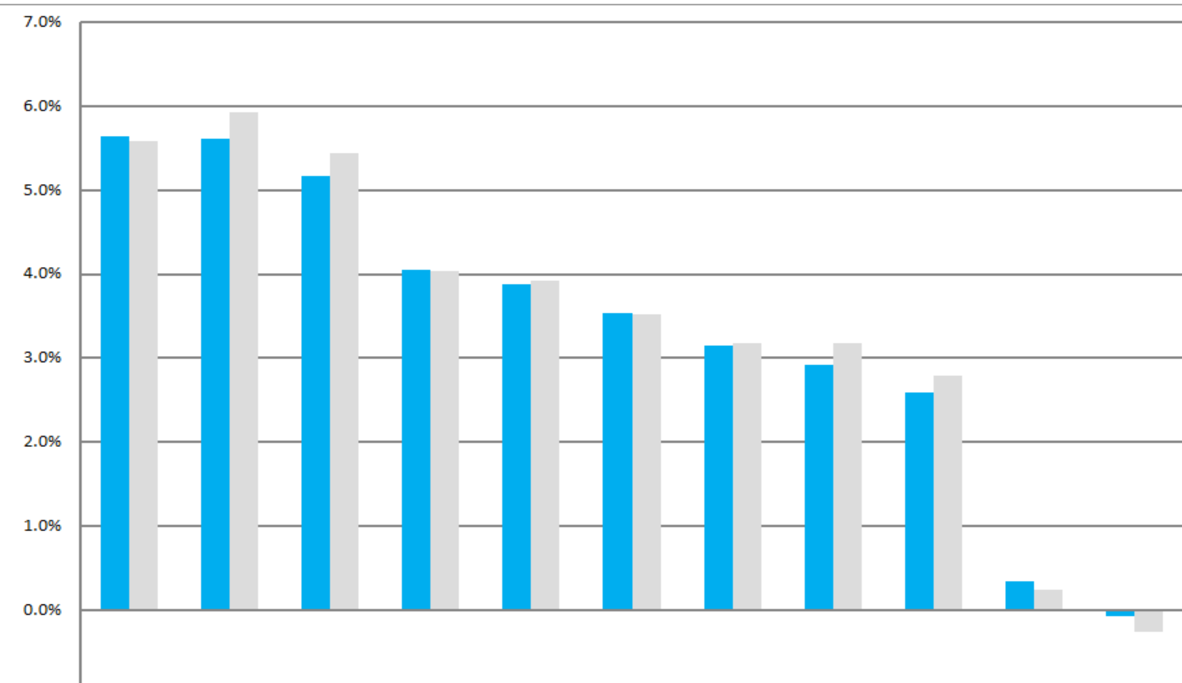
Q1 2014: Growth

Q1 2014 Earnings Growth



	Consumer Disc.	Telecom Services	Materials	Consumer Staples	Utilities	Financials	S&P 500	Info. Technology	Health Care	Industrials	Energy
Today	9.7%	9.0%	7.3%	6.9%	6.3%	3.3%	3.1%	2.1%	1.9%	1.8%	-3.8%
31-Dec	12.3%	8.9%	9.2%	7.3%	5.7%	3.8%	4.4%	4.7%	2.9%	3.0%	-3.2%

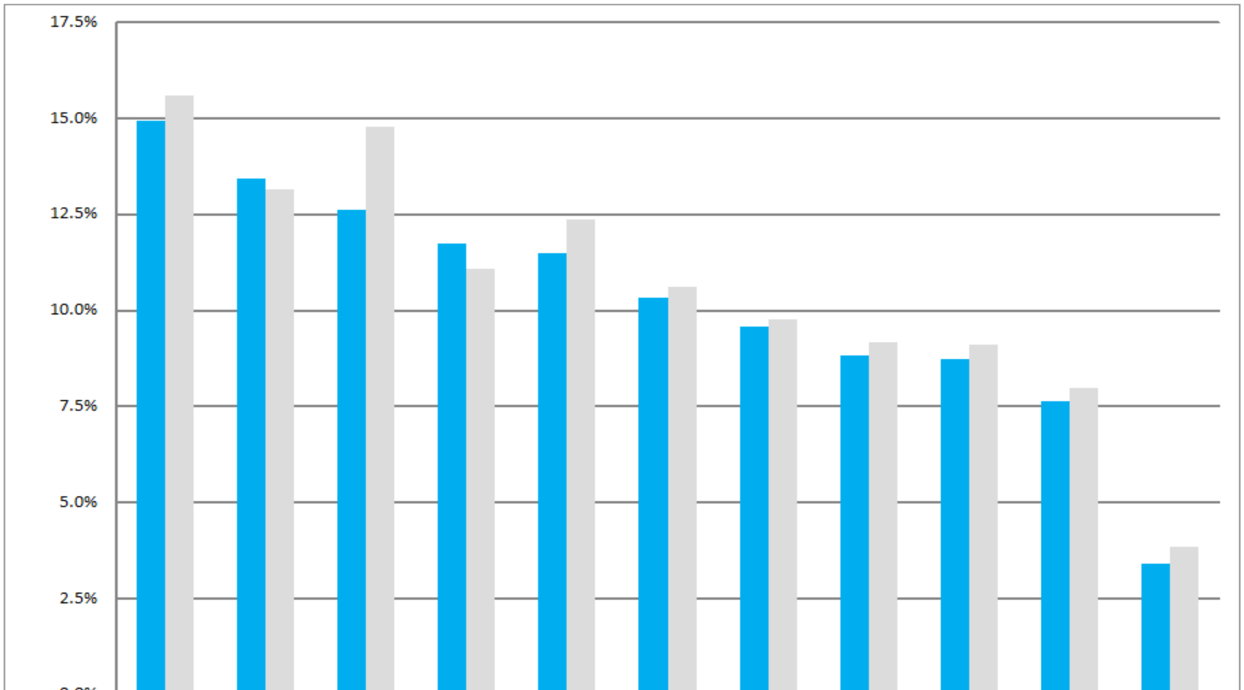
Q1 2014 Revenue Growth



	Health Care	Consumer Disc.	Utilities	Materials	Info. Technology	Consumer Staples	S&P 500	Telecom Services	Industrials	Energy	Financials
Today	5.6%	5.6%	5.2%	4.1%	3.9%	3.5%	3.1%	2.9%	2.6%	0.3%	-0.1%
31-Dec	5.6%	5.9%	5.4%	4.0%	3.9%	3.5%	3.2%	3.2%	2.8%	0.3%	-0.3%

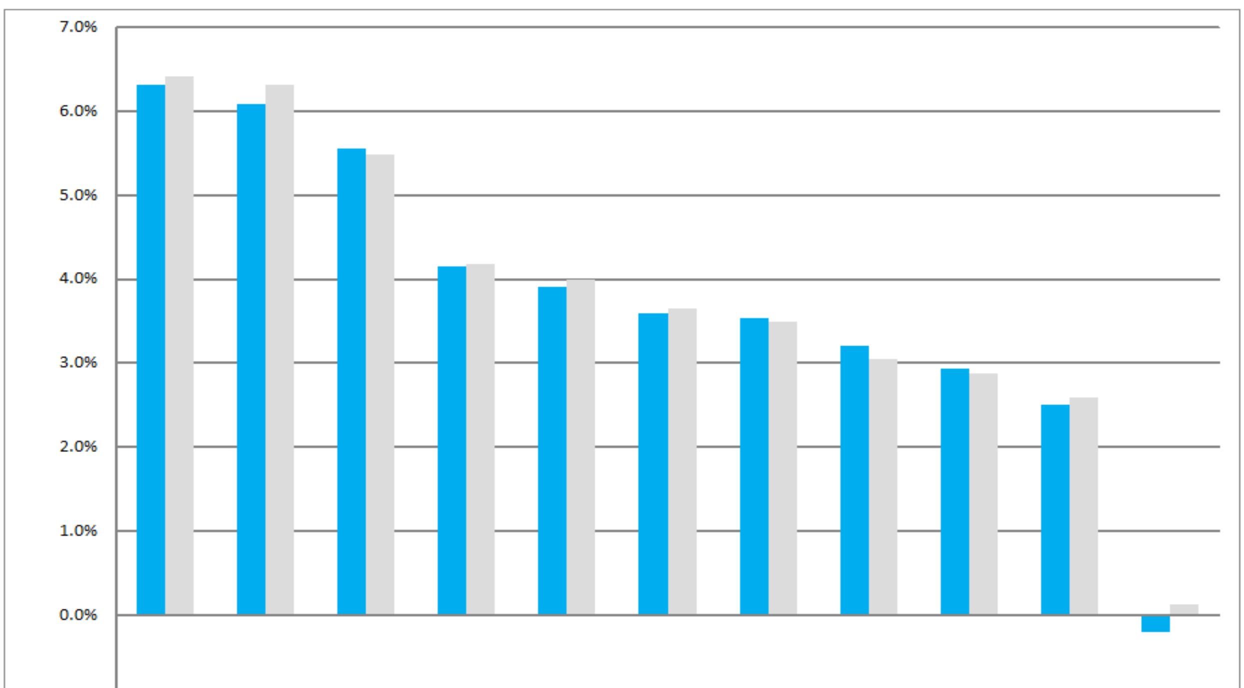
CY 2014: Growth

CY 2014 Earnings Growth



	Consumer Disc.	Telecom Services	Materials	Financials	Energy	S&P 500	Info. Technology	Consumer Staples	Industrials	Health Care	Utilities
Today	14.9%	13.4%	12.6%	11.7%	11.5%	10.3%	9.6%	8.8%	8.7%	7.6%	3.4%
31-Dec	15.6%	13.1%	14.8%	11.1%	12.4%	10.6%	9.8%	9.1%	9.1%	8.0%	3.9%

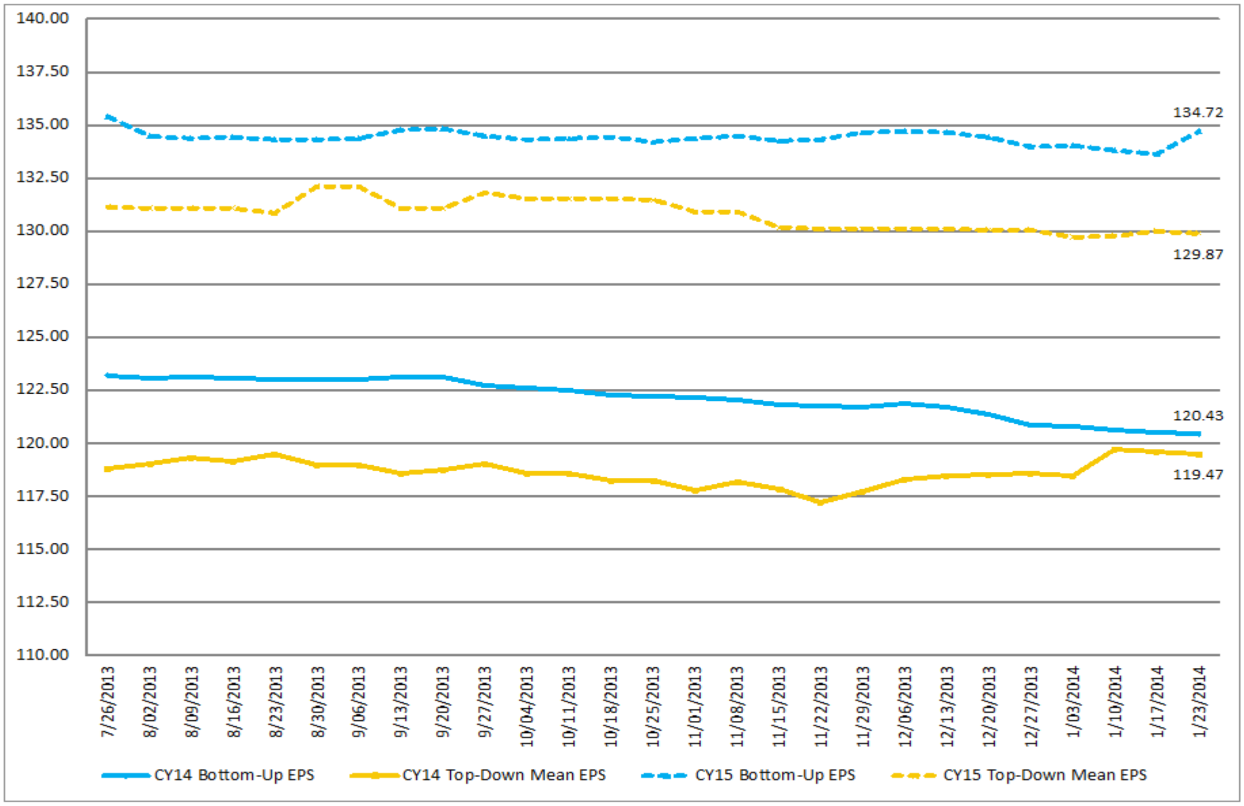
CY 2014 Revenue Growth



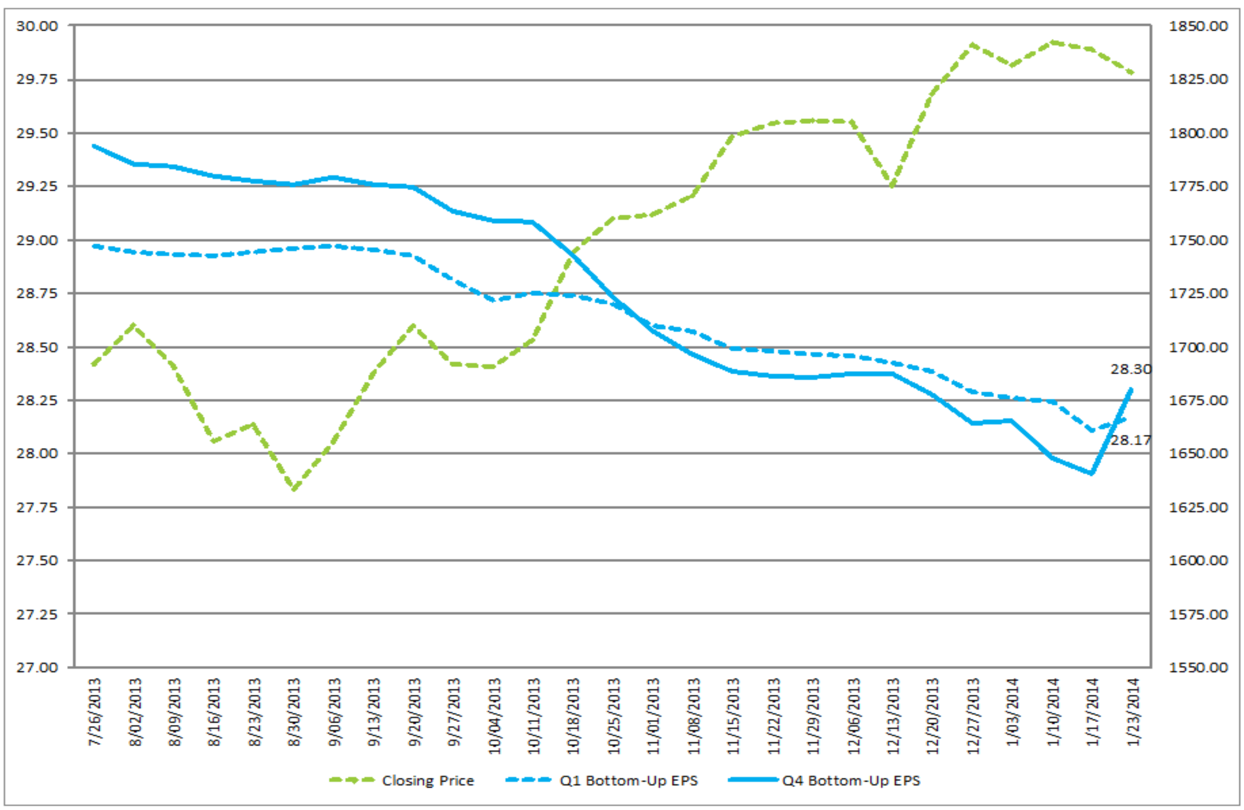
	Health Care	Consumer Disc.	Info. Technology	Consumer Staples	S&P 500	Industrials	Materials	Financials	Utilities	Telecom Services	Energy
Today	6.3%	6.1%	5.5%	4.1%	3.9%	3.6%	3.5%	3.2%	2.9%	2.5%	-0.2%
31-Dec	6.4%	6.3%	5.5%	4.2%	4.0%	3.6%	3.5%	3.0%	2.9%	2.6%	0.1%

Bottom-up EPS Estimates: Revisions

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

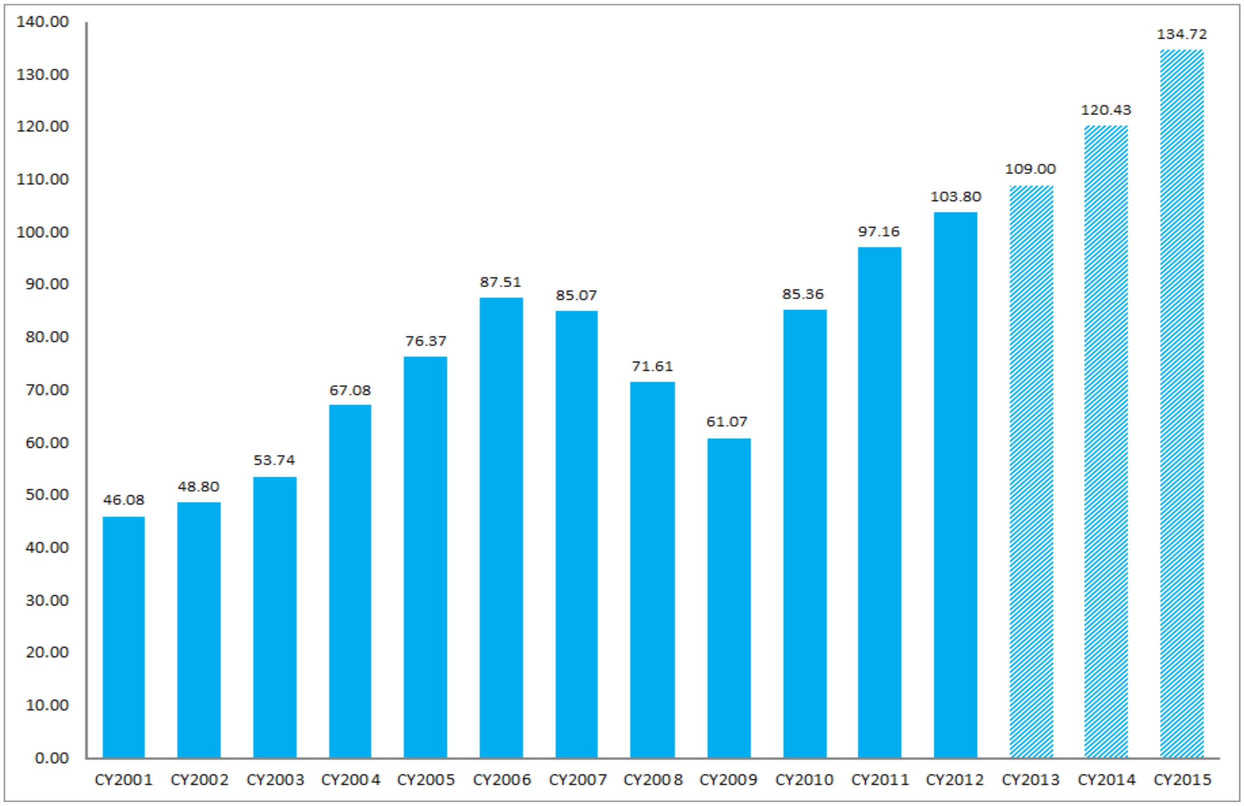


Change in Q413 Bottom-Up EPS vs. Price (Trailing 26-Weeks)

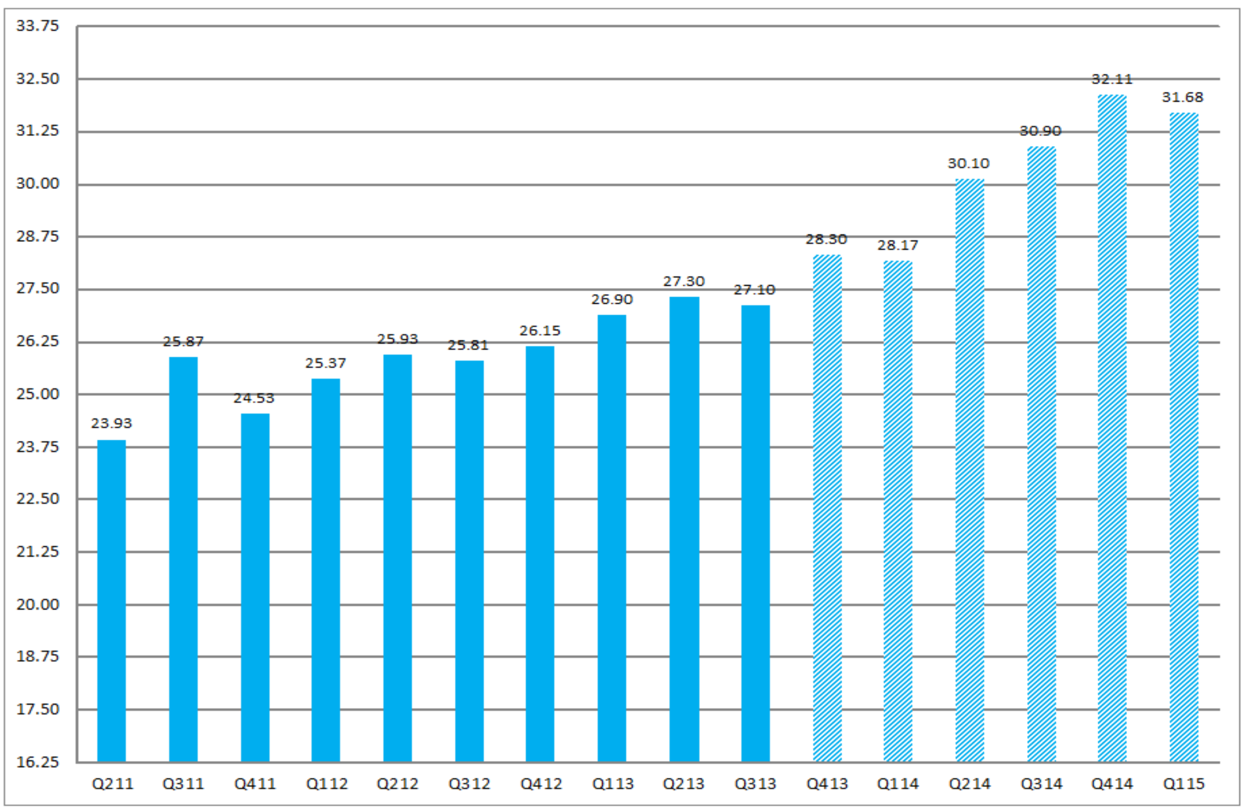


Bottom-up EPS Estimates: Current & Historical

Calendar Year Bottom-Up EPS Actuals & Estimates

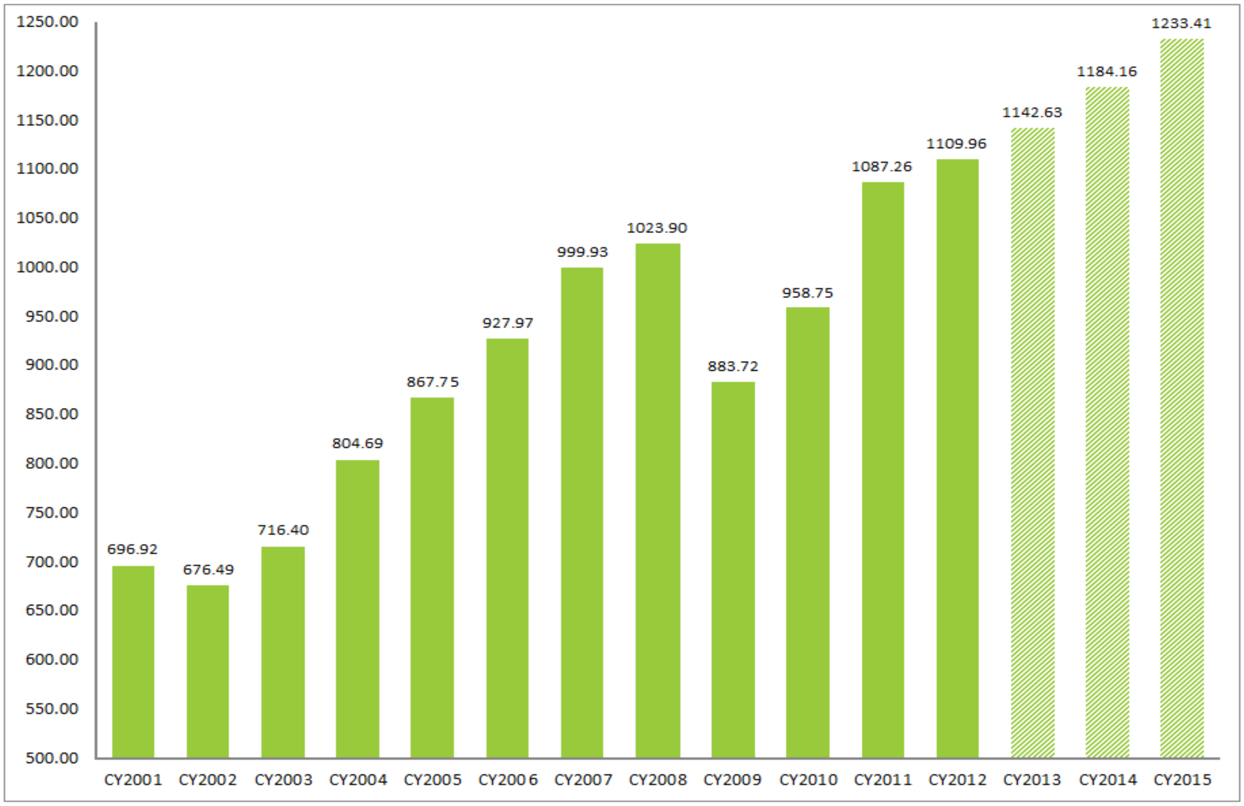


Quarterly Bottom-Up EPS Actuals & Estimates

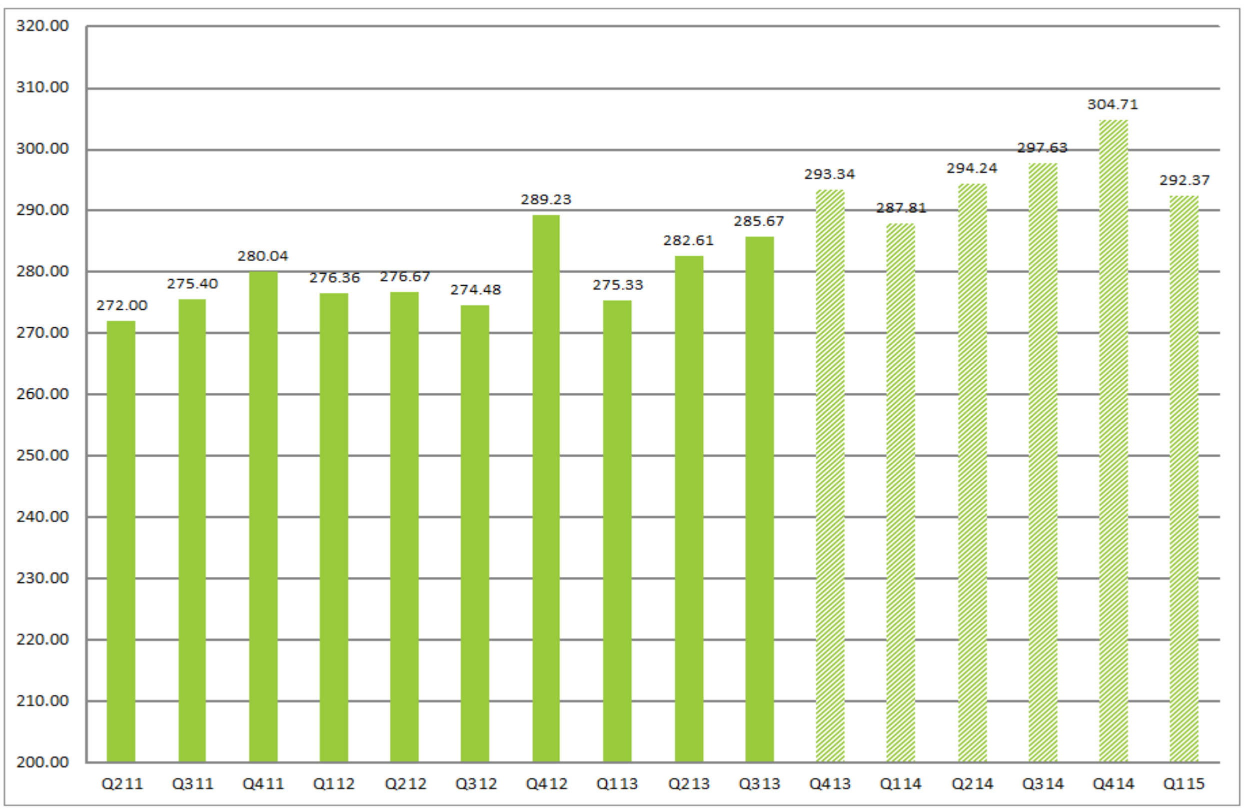


Bottom-up SPS Estimates: Current & Historical

Calendar Year Bottom-Up SPS Actuals & Estimates

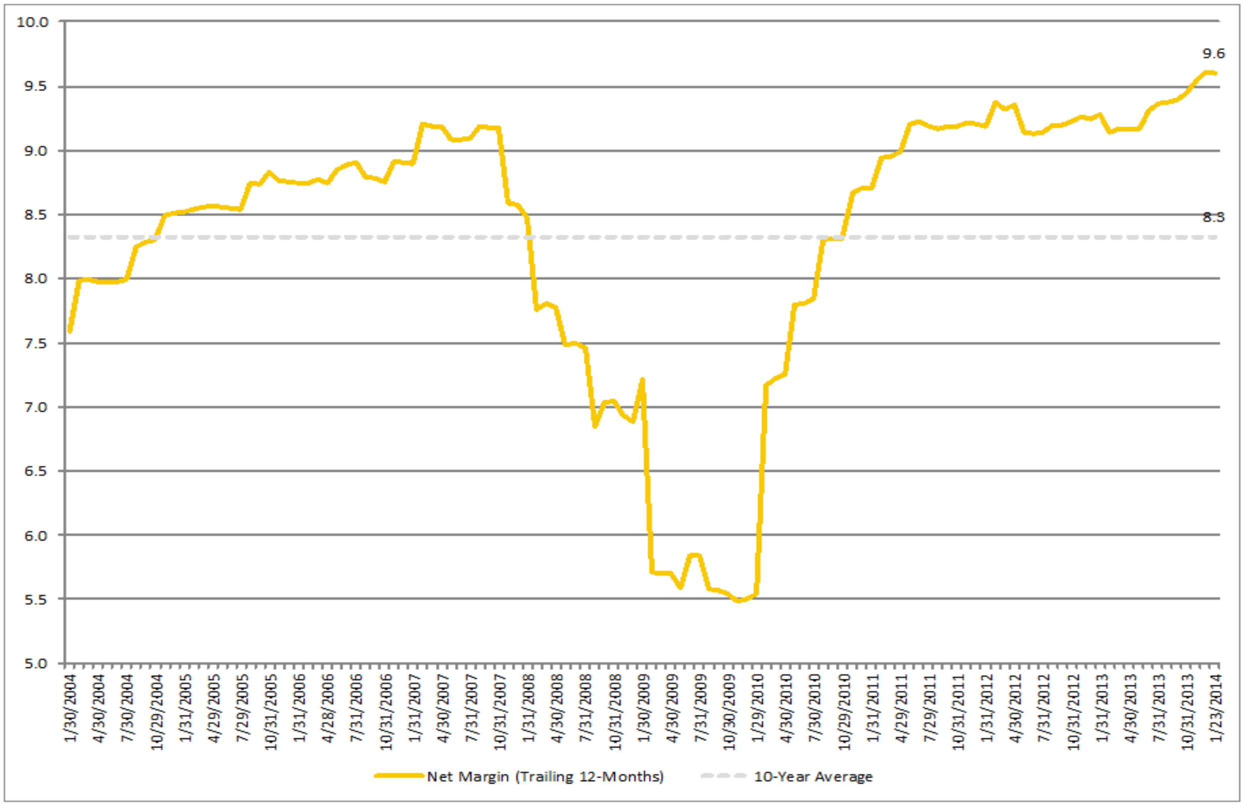


Quarterly Bottom-Up SPS Actuals & Estimates

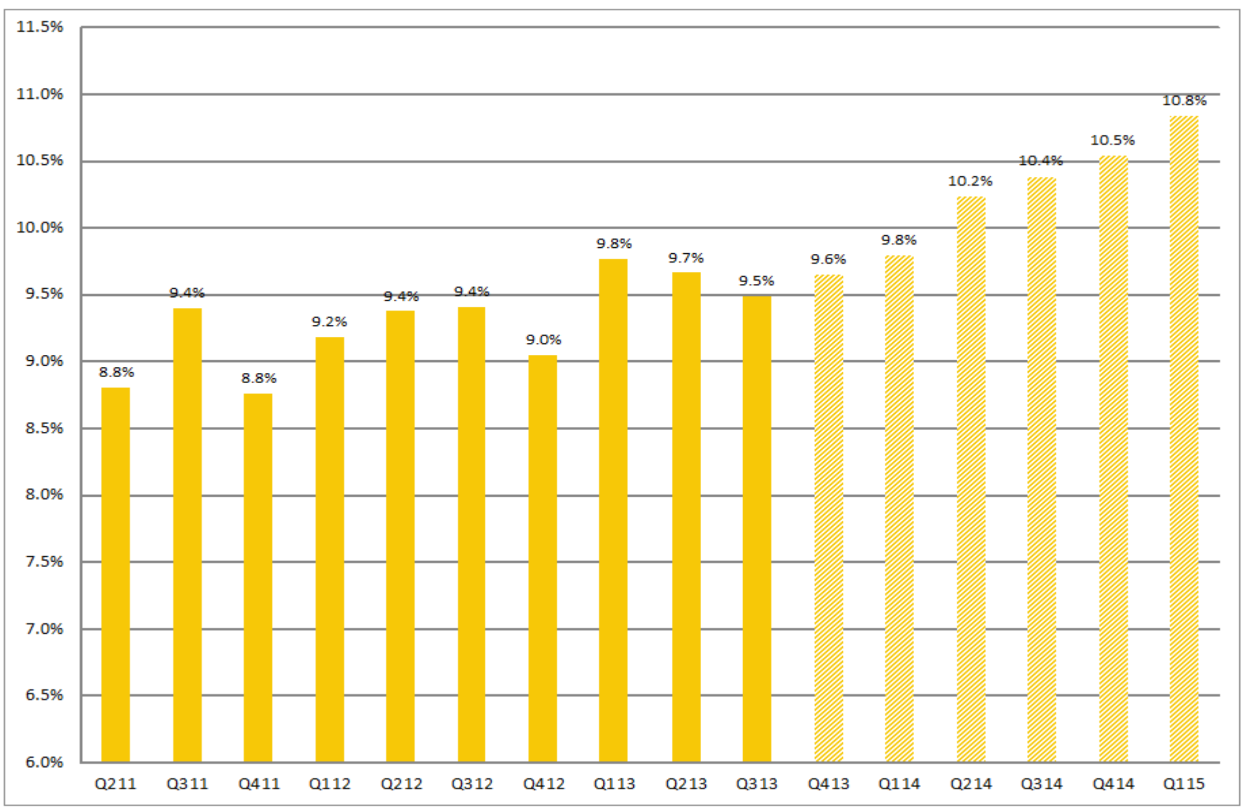


Net Margins: Current & Historical

Trailing 12M Net Margin: 10 Years

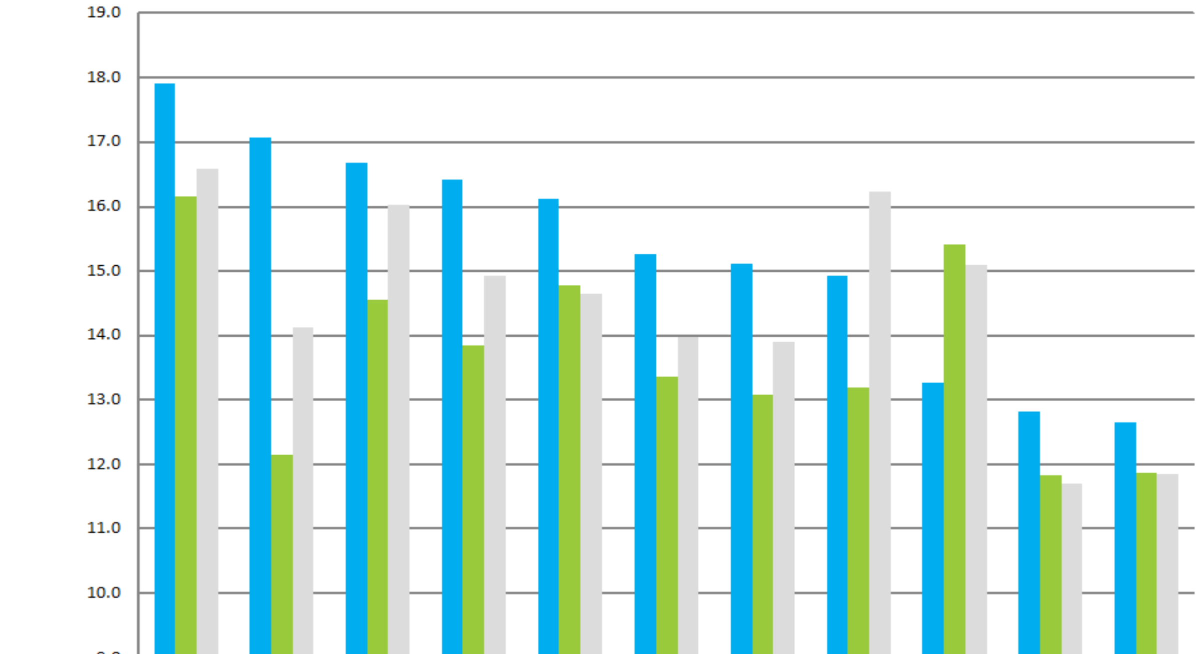


Quarterly Net Margins (Bottom-Up EPS / Bottom-Up SPS)



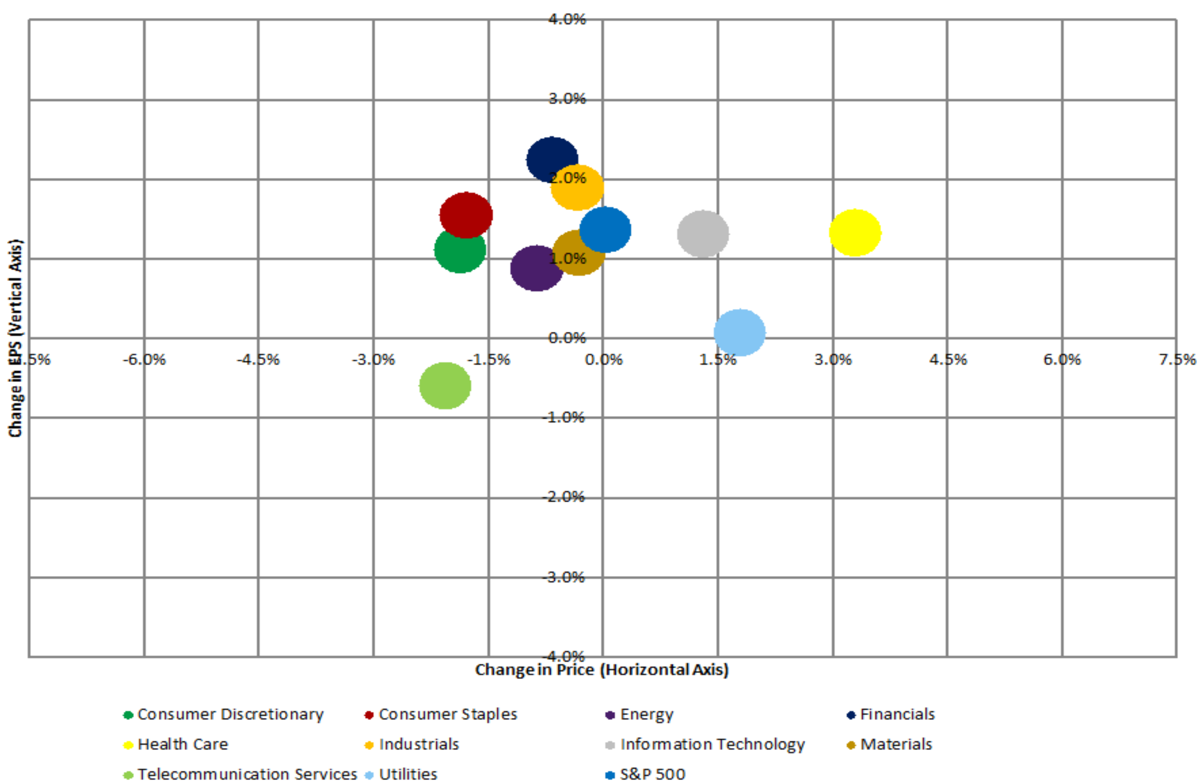
Forward 12M Price / Earnings Ratio: Sector Level

Sector-Level Forward 12-Month P/E Ratios



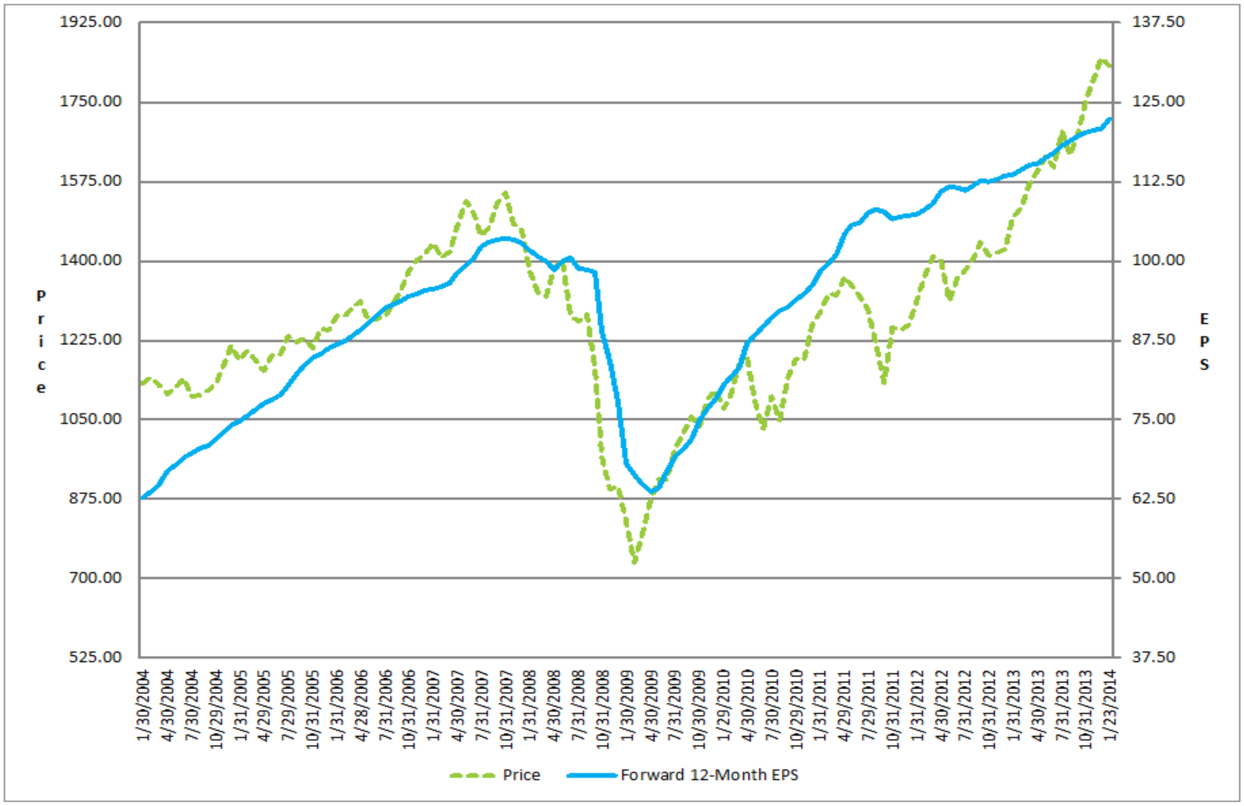
	Consumer Disc.	Health Care	Consumer Staples	Industrials	Materials	Utilities	S&P 500	Info. Technology	Telecom Services	Energy	Financials
Fwd 12M P/E	17.9	17.1	16.7	16.4	16.1	15.3	15.1	14.9	13.3	12.8	12.6
5-Yr Avg.	16.2	12.2	14.5	13.8	14.8	13.3	13.1	13.2	15.4	11.8	11.9
10-Yr Avg.	16.6	14.1	16.0	14.9	14.6	14.0	13.9	16.2	15.1	11.7	11.9

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

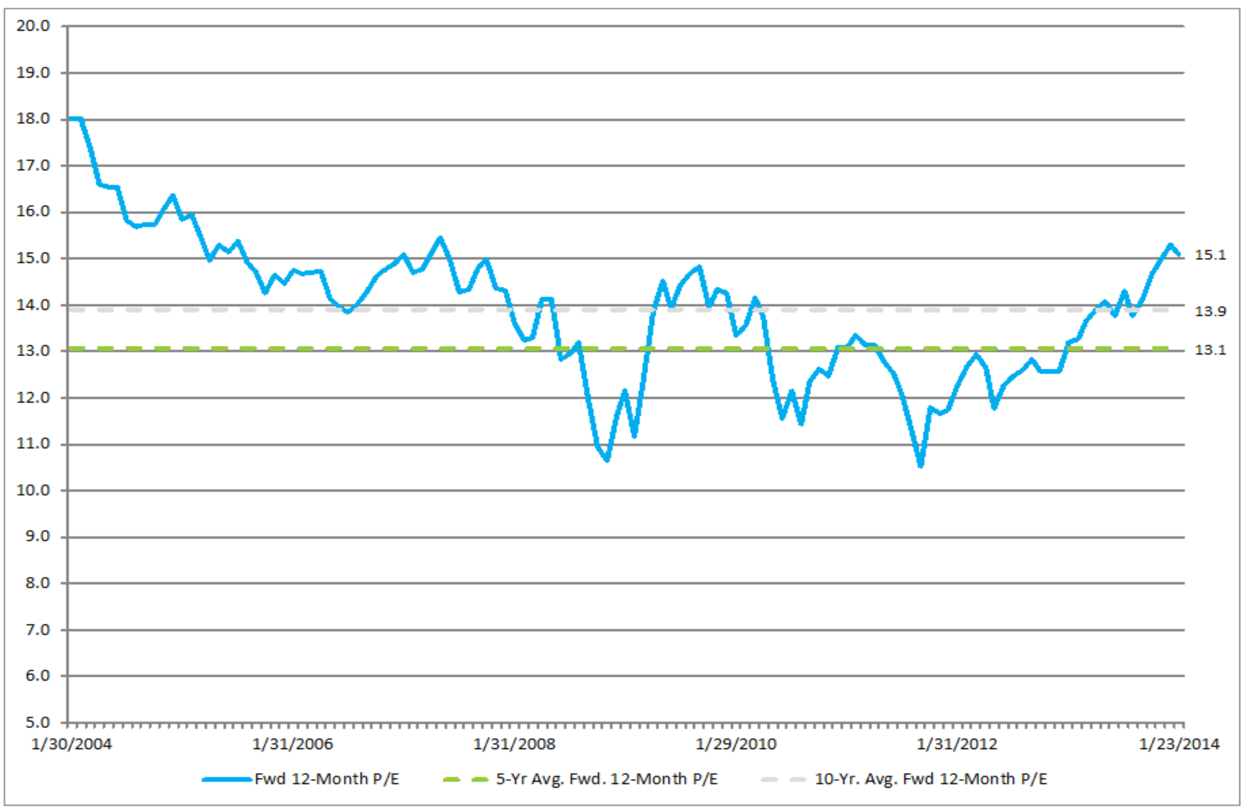


Forward 12M Price / Earnings Ratio: Long-Term Averages

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

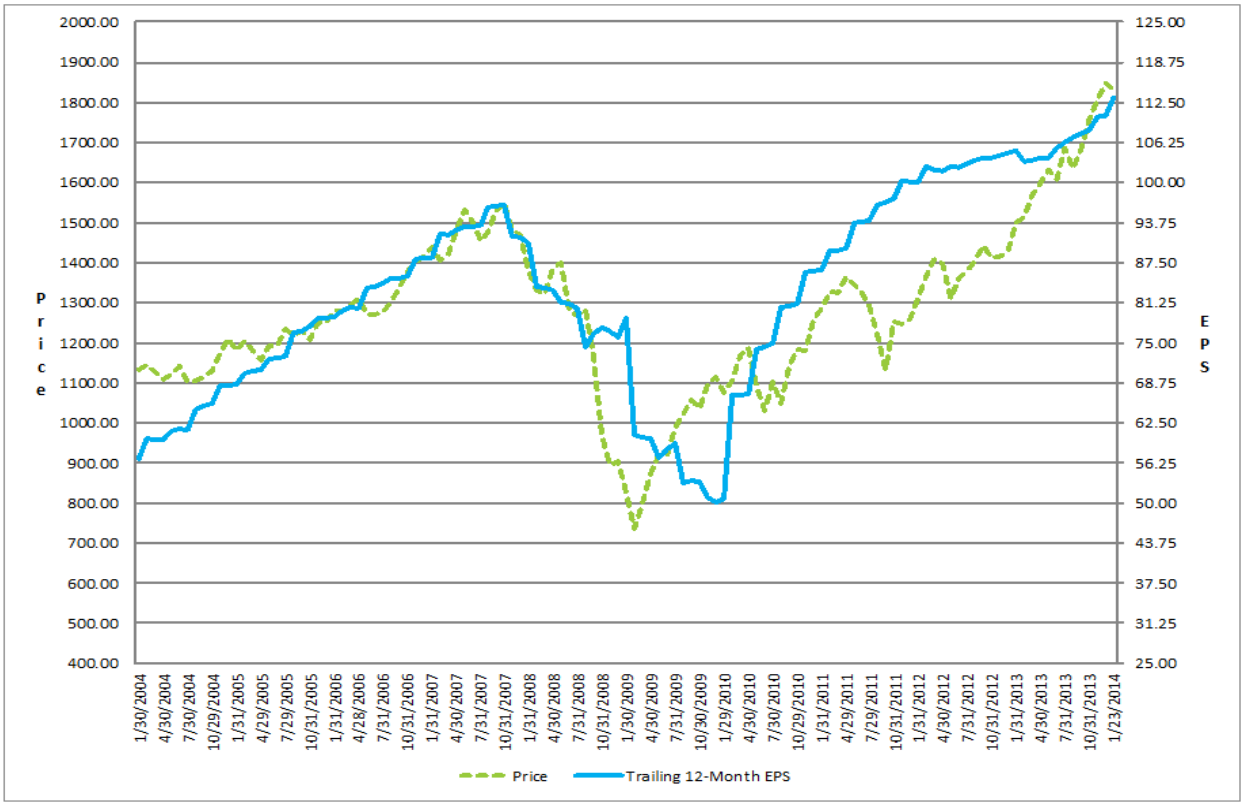


Forward 12M P/E Ratio: 10-Year

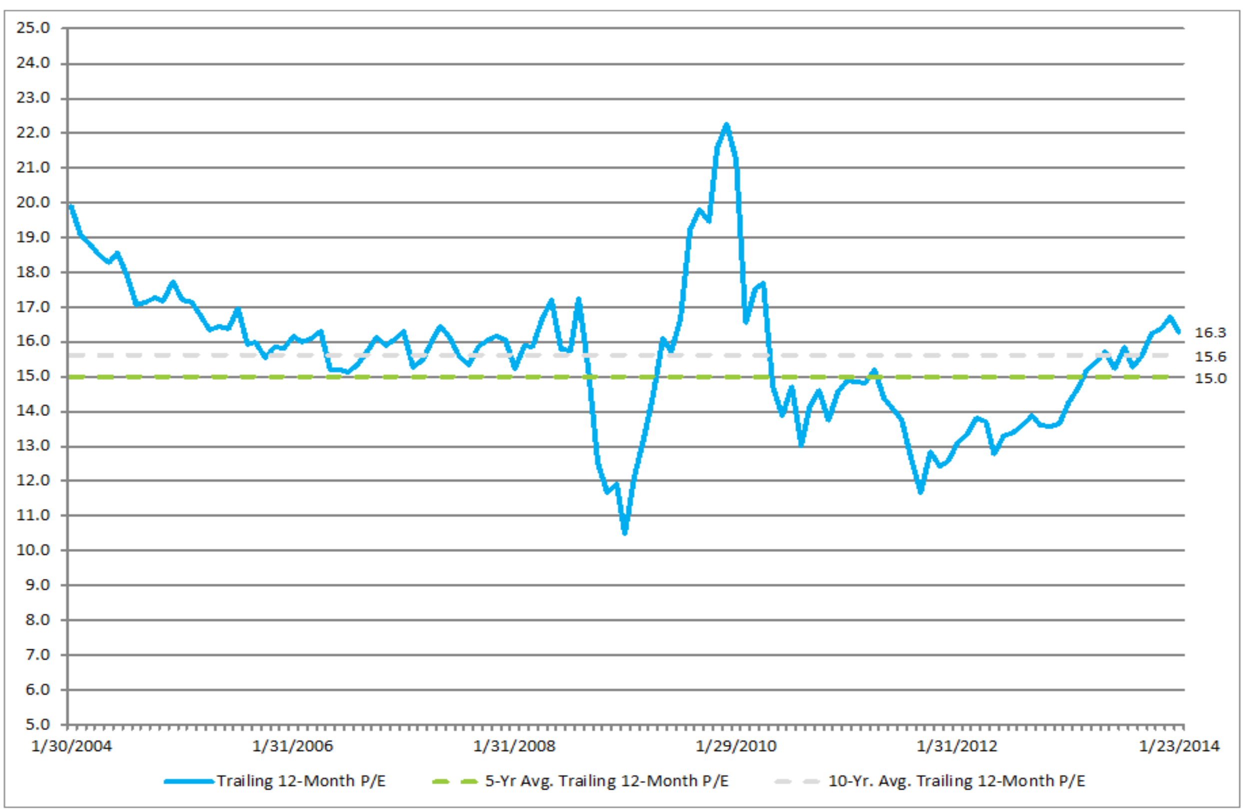


Trailing 12M Price / Earnings Ratio: Long-Term Averages

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



Trailing 12M P/E Ratio: 10-Year



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