



3Q 2012 Earnings Highlights

Market-Moving U.S. Earnings Releases

IBM Corp. (IBM)	October 16, 2012
Caterpillar (CAT)	October 22, 2012
Boeing (BA)	October 24, 2012
Amazon.com (AMZN)	October 25, 2012
Apple (AAPL)	October 25, 2012
Priceline.com (PCLN)	November 1, 2012
Starbucks (SBUX)	November 1, 2012
Qualcomm (QCOM)	November 7, 2012
Cisco Systems (CSCO)	November 13, 2012
Oracle (ORCL)	December 18, 2012

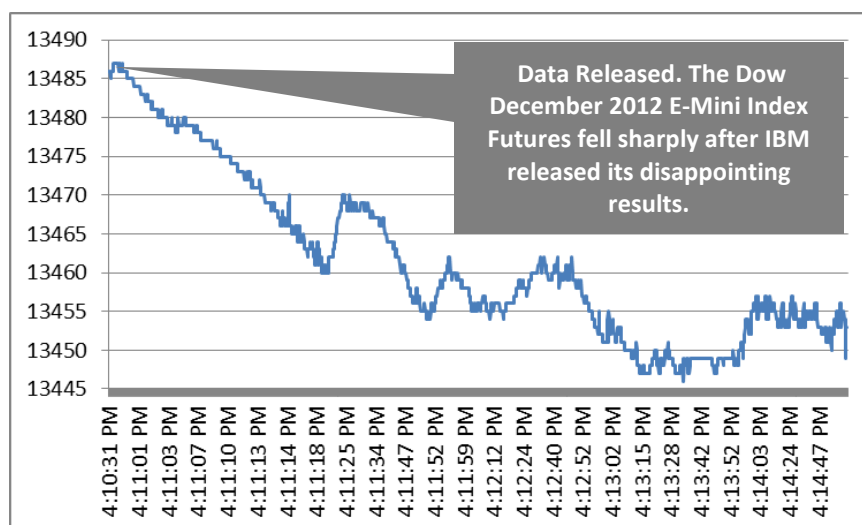
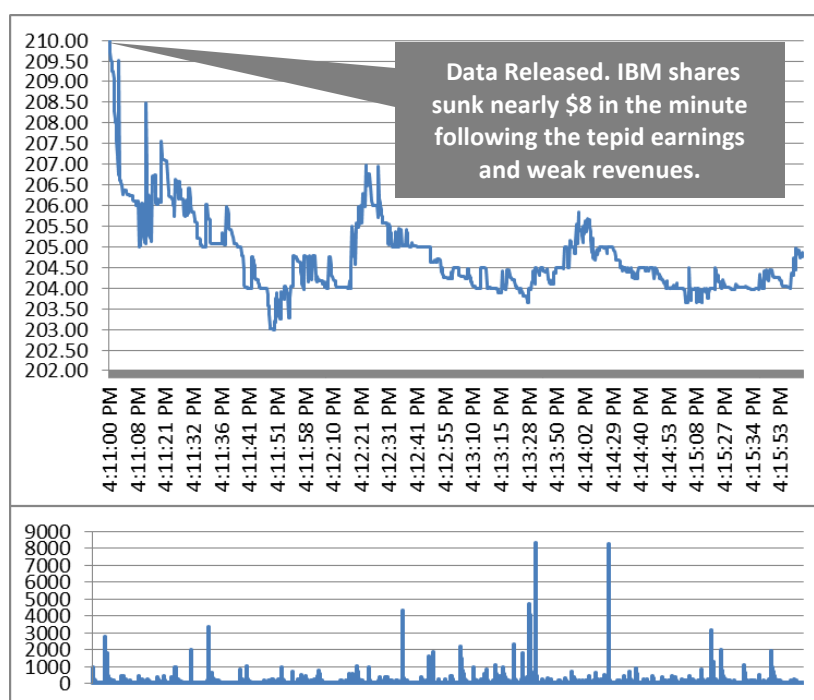
<http://www.zacksdata.com/data/alpha-surprise-express>



Summary: After rallying toward all-time highs ahead of the 3Q 2012 earnings release, **IBM Corp. (IBM)** surprised the Street by reporting in-line earnings and a revenue figure that fell well below consensus estimates. The result was an immediate pullback in IBM shares, coupled with losses in the equity index futures. The **Dow December 2012 E-Mini Index Futures** were hit especially hard in reaction to IBM's results.

Publication Timestamp (GMT)	Measure	Actual	Estimate	Delta %
2012-10-16T20:11:00.403000000	Adjusted Earnings Per Share (EPS)	\$3.62	\$3.61	0.28%
2012-10-16T20:11:00.408000000	Revenues	\$24.747 BLN	\$25.370 BLN	-2.46%

IBM Shares Came Under Heavy Pressure After Earnings for the 3Q 2012 Period Were In-Line with Estimates. The Weak Revenue Figure was Also Seen as a Disappointment Given the Elevated Expectations Ahead of the Report.



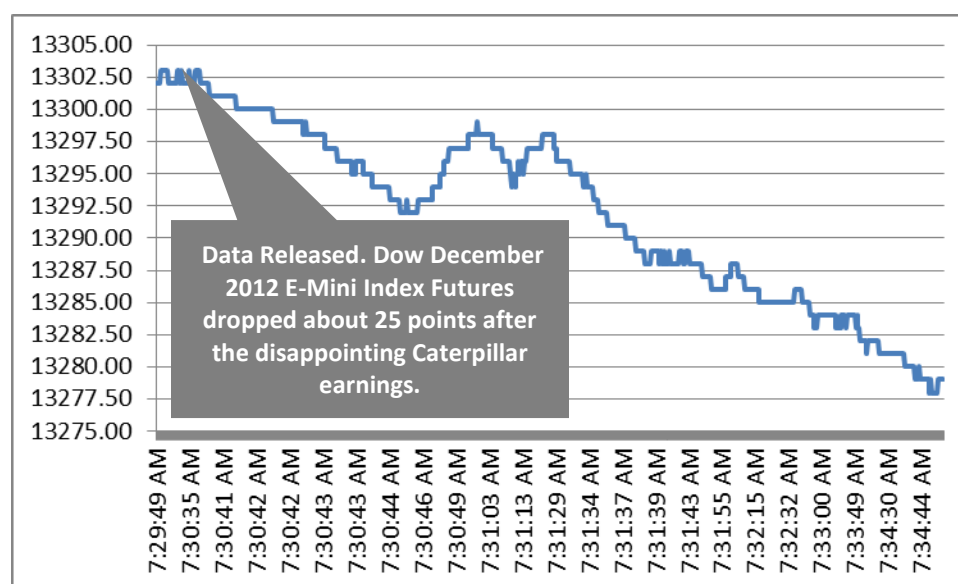
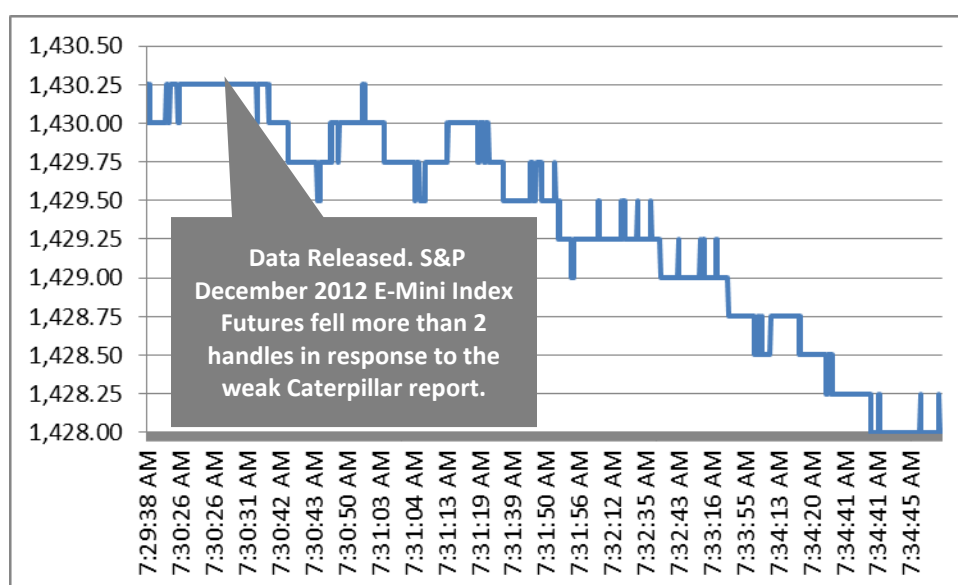
CATERPILLAR®

Summary: Caterpillar (CAT) surprised the Street with weaker than expected revenues for the third quarter of 2012 and a weak outlook for the balance of the year. Given that Caterpillar is widely seen as a barometer for the health of the global economy, the results had a

negative impact across the market, weighing on both the **S&P December 2012 E-Mini Index futures** and **Dow E-Minis**.

Publication Timestamp (GMT)	Measure	Actual	Estimate	Delta %
2012-10-22T11:30:26.401000000	Revenues	\$16.445 BLN	\$16.790 BLN	-2.05%

Caterpillar's Tepid Revenue Figure, Marking Only the 2nd Top-Line Miss in the Previous 10 Quarters, Combined With a Weak Outlook Pressured the Index Futures on October 22.



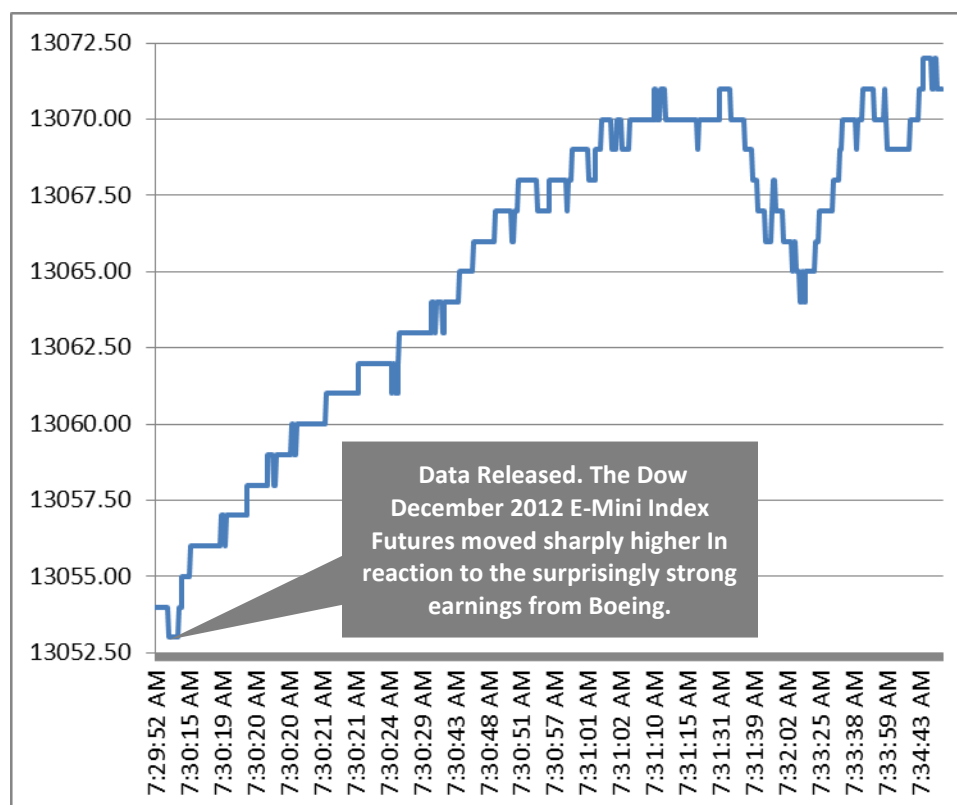


Summary: Boeing (BA) delivered much stronger than expected third quarter 2012 earnings, dispelling concerns that the aerospace giant was under pressure due to the weaker macroeconomic backdrop. Earnings of \$1.35 per share were handily above the Street consensus of \$1.12 and sharply increased

the guidance for 2012 to a range of \$4.80 to \$4.95, UP from the previous outlook of \$4.40 to \$4.60. Boeing also boosted the revenue guidance for the balance of the year – a sign of strong demand headed into 2013. The announcement gave a lift to the markets, **triggering a 15-point move higher in the Dow December 2012 E-Mini Index Futures.**

Publication Timestamp (GMT)	Measure	Actual	Estimate	Delta %
2012-10-24T11:30:14.393000000	EPS from Continuing Operations	\$1.35	\$1.12	20.54%

Stronger than Expected Earnings from Boeing, Combined with a Robust Outlook for the Balance of 2012 Contributed to a Rally in the Dow 2012 E-Mini Index Futures.

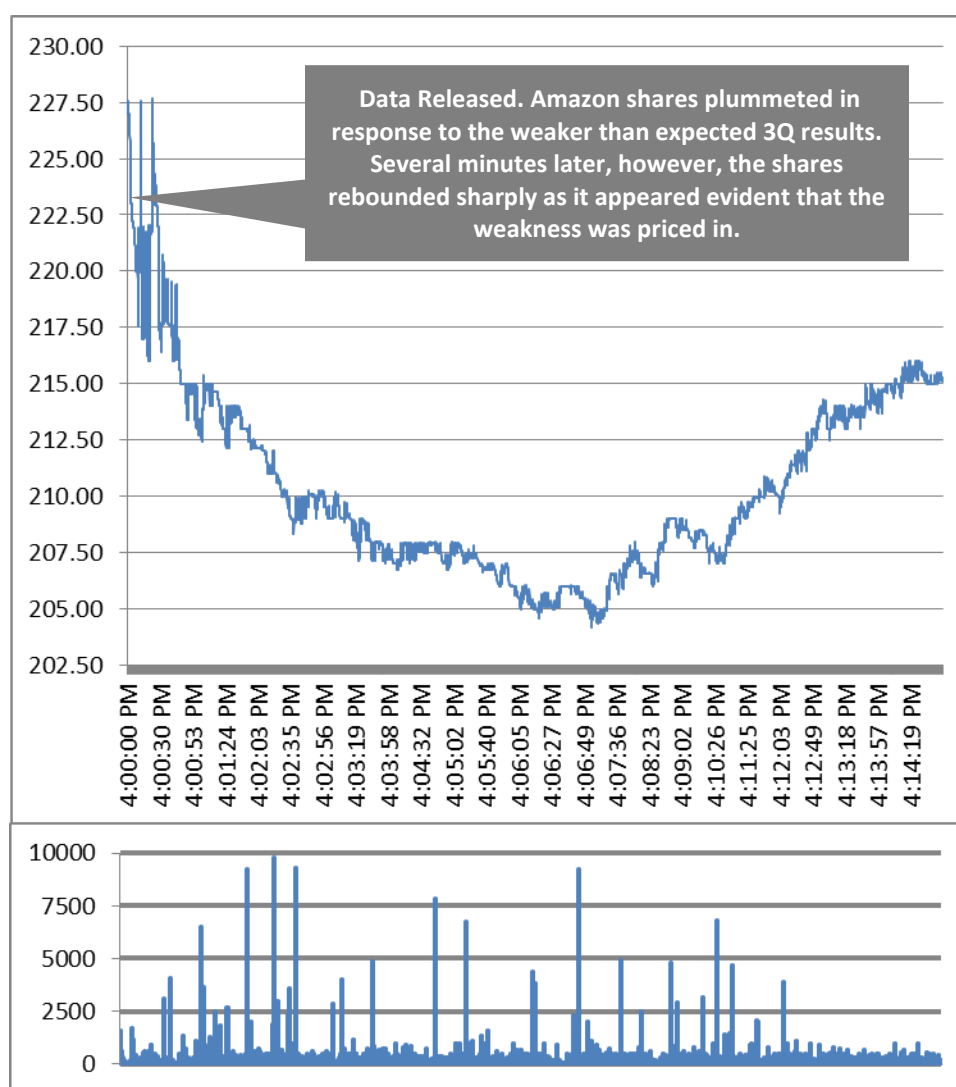




Summary: Amazon.com (AMZN) reported a wider than expected loss for the third quarter of 2012, coupled with weak revenues, combining to send the shares sharply lower once those results were first disseminated. But in typical fashion, the online retailers shares swiftly recovered, enabling customers to play both the initial knee-jerk move lower and the eventual recovery.

Publication Timestamp (GMT)	Measure	Actual	Estimate	Delta %
2012-10-25T20:00:00.686000000	Earnings Per Share (EPS)	(-\$0.60)	(-\$0.08)	-650.00%
2012-10-25T20:00:00.557000000	Revenue	\$13.81 BLN	\$13.92 BLN	-0.79%

Amazon.com Shares Tanked in Response to the Weaker Than Expected Earnings and Tepid Guidance for the Critical Fourth Quarter Holiday Shopping Period, But Swiftly Rebounded Minutes Later.

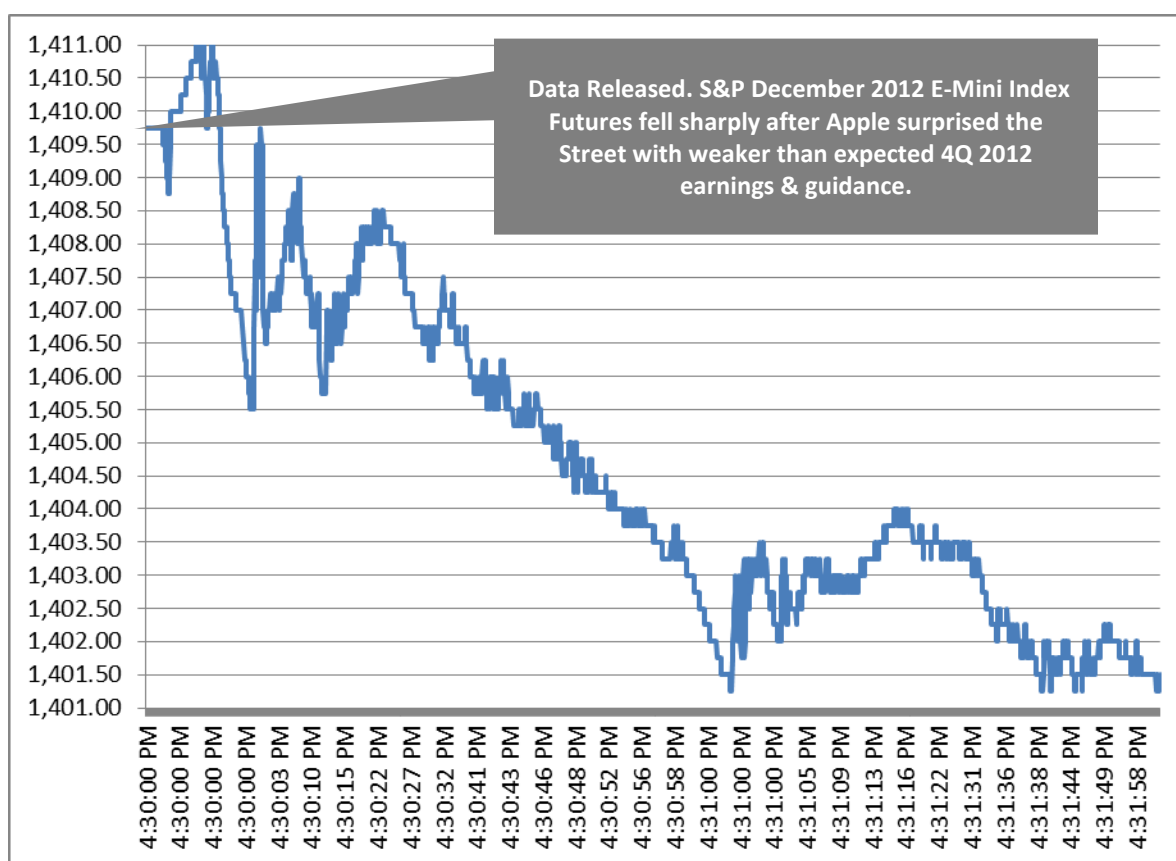




Summary: Apple (AAPL) surprised the Street with weaker than expected earnings for the 4Q 2012 period, posting earnings per share that were well below consensus. While Apple tends to be fairly conservative when reporting its forward outlook, the guidance was still a far cry from Wall Street's targets and had a negative impact on the broader market. Apple shares were halted ahead of the release, but the index futures were negatively impacted, along with a host of other tech companies.

Publication Timestamp (GMT)	Measure	Actual	Estimate	Delta %
2012-10-25T20:30:00.516000000	Earnings Per Share (EPS)	\$8.67	\$8.75	-0.91%
2012-10-25T20:30:00.516000000	Revenue	\$35.966 BLN	\$35.820 BLN	0.41%

Apple Shares Were Halted In the Moments Leading Up to the 4Q 2012 Earnings Release, But the S&P December 2012 E-Mini Index Futures Moved Sharply Lower in Response to the Weak Report.

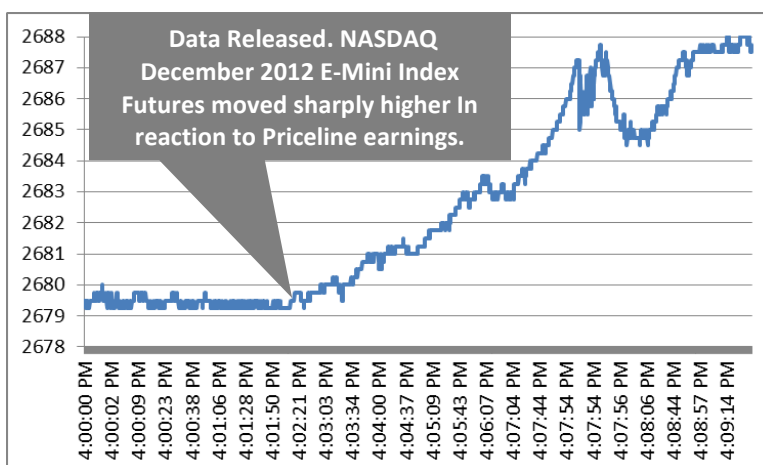
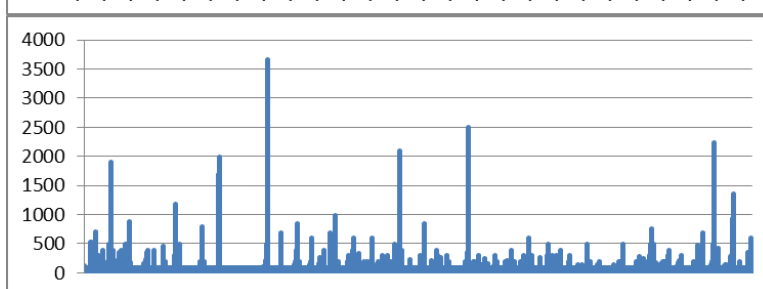
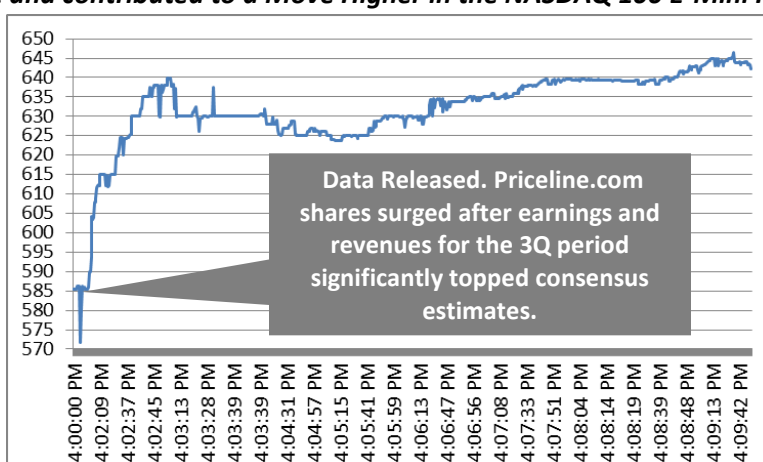




Summary: After breaking the previous August lows in late-October, expectations surrounding **Priceline.com (PCLN)** were quite low ahead of its 3Q 2012 earnings release, due in part to softness in North America and tepid growth in Europe. But the company blew past Street expectations, posting Non-GAAP EPS of \$12.40, handily topping the Street estimate of \$11.81, while revenues also beat expectations. The result was a sharp move higher in Priceline shares and a concurrent advance in the **NASDAQ December 2012 E-Mini Index Futures**.

Publication Timestamp (GMT)	Measure	Actual	Estimate	Delta %
2012-11-01T20:02:32.324000000	Non-GAAP Earnings Per Share	\$12.40	\$11.81	5.00%
2012-11-01T20:02:32.323000000	Revenue	\$1.706 BLN	\$1.654 BLN	3.18%

Priceline.com Shares Surged In Response to the Stronger Than Expected Third Quarter Earnings Release on November 1 and contributed to a Move Higher in the NASDAQ 100 E-Mini Index Futures.

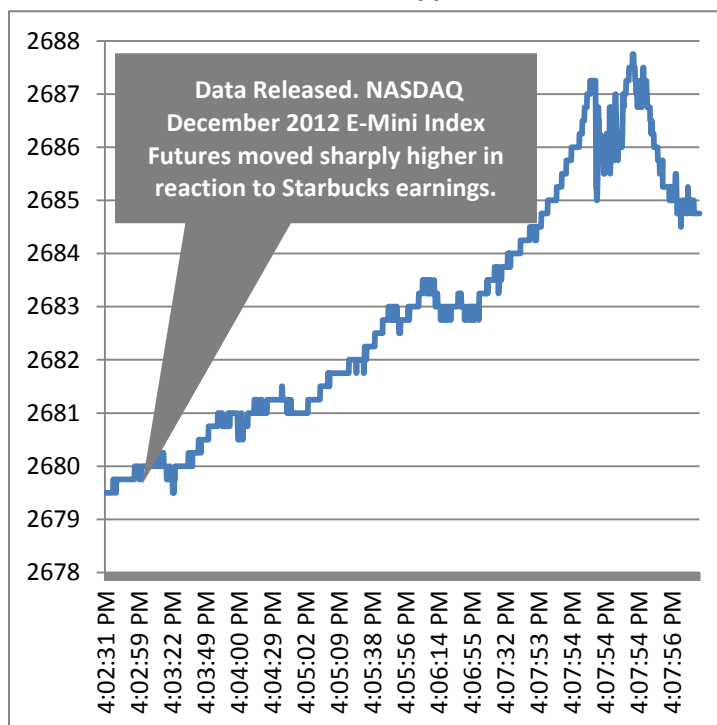
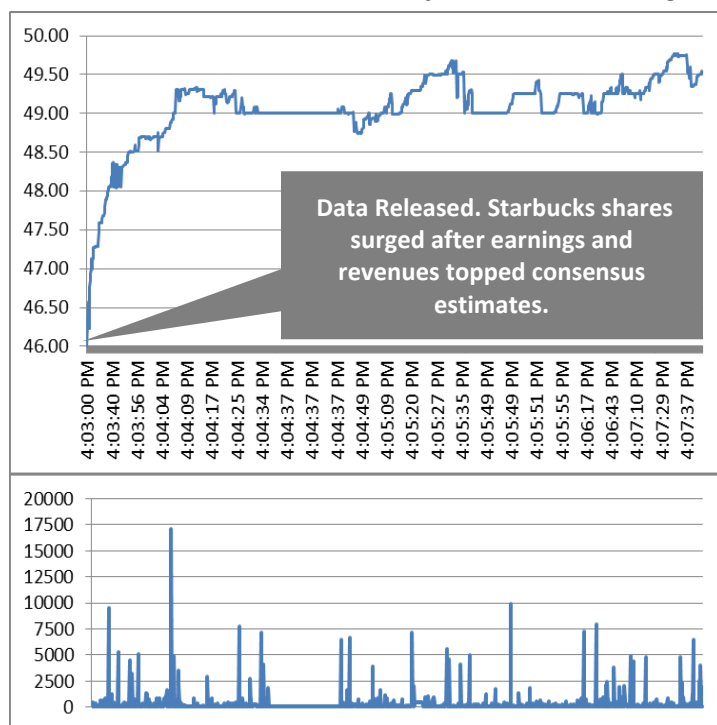




Summary: After slipping toward three month lows ahead of earnings, **Starbucks (SBUX)** shares rallied after 4Q 2012 earnings per share marginally topped consensus estimates, while revenues and comparable store sales were quite strong, despite concerns over the macroeconomic backdrop. The positive report subsequently ignited a move higher in both Starbucks shares and the **NASDAQ 100 December 2012 E-Mini Index Futures**.

Publication Timestamp (GMT)	Measure	Actual	Estimate	Delta %
2012-11-01T20:03:00.442000000	Earnings Per Share	\$0.46	\$0.45	2.22%
2012-11-01T20:03:00.573000000	Revenue	\$3.400 BLN	\$3.390 BLN	0.29%

Starbucks Shares Rallied After 4Q 2012 Earnings, Revenues & Forward Guidance All Topped Forecasts.

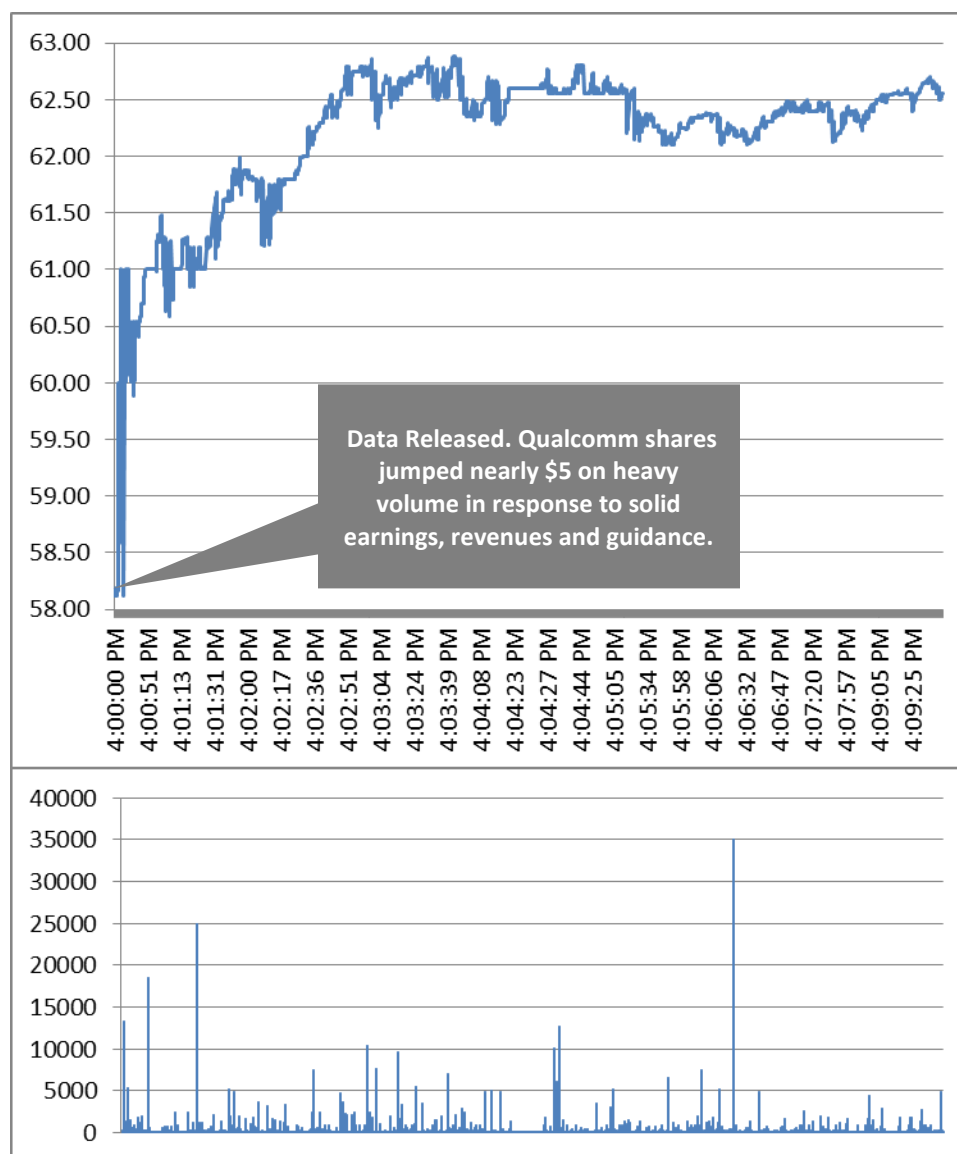




Summary: Qualcomm (QCOM) shares moved sharply higher in response to much stronger than expected 4Q 2012 earnings and upbeat guidance for the upcoming quarter. Non-GAAP EPS was about 8.5% above consensus estimates, while revenues were also above the high end of the previously issued outlook. The company also delivered a robust outlook for the 1Q 2013 period, contributing to the move higher on November 7, 2012.

Publication Timestamp (GMT)	Measure	Actual	Estimate	Delta %
2012-11-07T21:00:15.857000000	Non-GAAP Earnings Per Share	\$0.89	\$0.82	8.53%
2012-11-07T21:00:15.857000000	Revenue	\$4.871 BLN	\$4.650 BLN	4.75%

Qualcomm Shares Rallied In Response to Upbeat Earnings, Revenues & Guidance

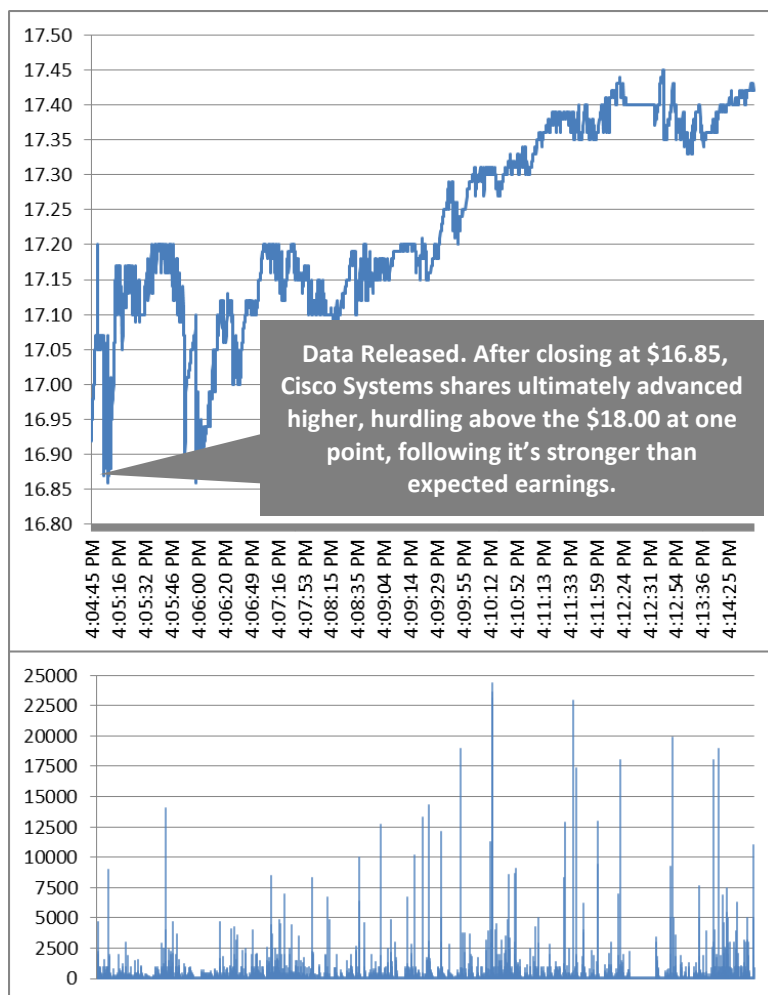




Summary: Cisco Systems (**CSCO**) surprised the Street with stronger than expected earnings after the close of trading on Tuesday, November 13. Heading into the release, Cisco shares were under heavy selling pressure amid concerns over slower spending both in North America and abroad, coupled with an uncertain picture for 2013. However, the networking giant delivered Non-GAAP Earnings Per Share (EPS) of \$0.48, exceeding its prior guidance of \$0.45 to \$0.47, while revenues were also above the previously forecasted range, combining to send the shares higher in after-hours trading. After closing at \$16.85, Cisco climbed above \$18 by the time the conference call started about a half hour after the earnings release.

Publication Timestamp (GMT)	Measure	Actual	Estimate	Delta %
2012-11-13T21:05:00.079000000	Non-GAAP Earnings Per Share	\$0.48	\$0.46	4.35%
2012-11-13T21:05:00.137000000	Revenue	\$11.900 BLN	\$11.790 BLN	0.93%

Cisco Systems Shares Rallied; Topping the \$18 Mark For the First Time in Nearly A Month After Non-GAAP Earnings Per Share and Revenues Both Exceeded the Company Expectations.



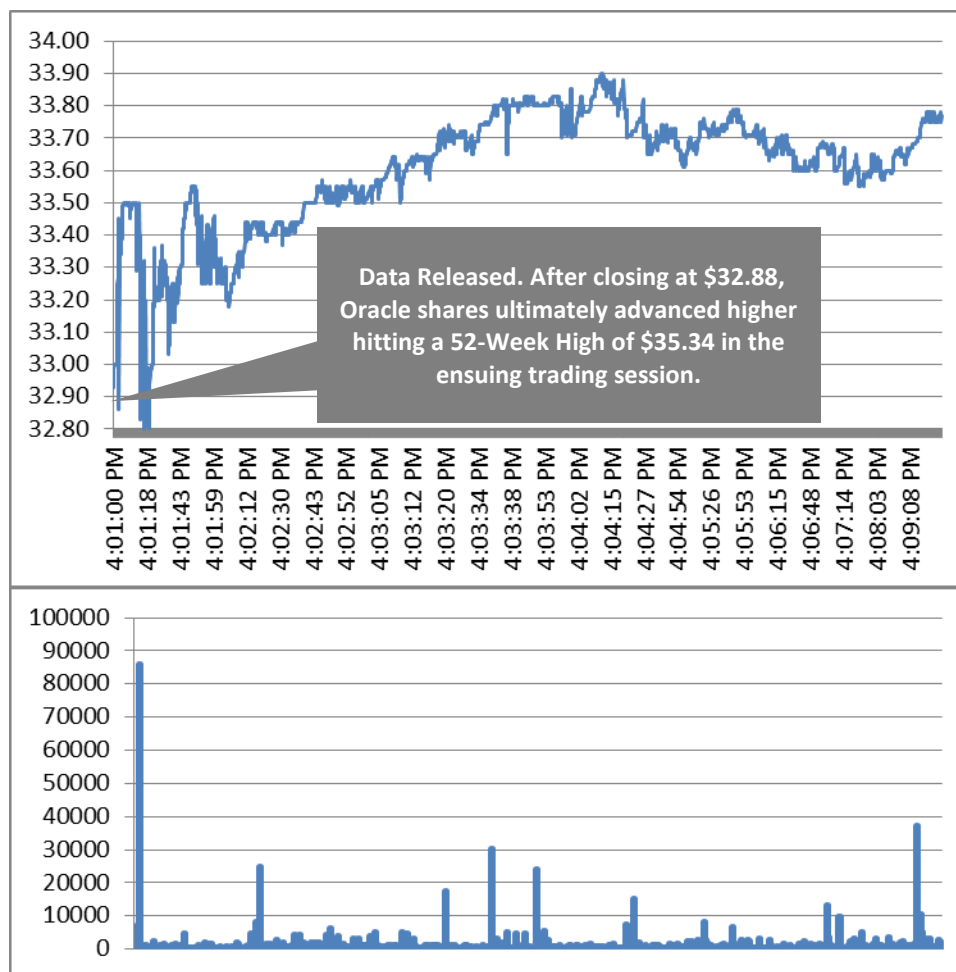


Summary: Oracle (**ORCL**) shares rallied after the close on December 18 after 2Q 2013 earnings came in comfortably above consensus estimates, while revenues also managed to eclipse Street views. After the market exhibited early confusion over the correct EPS value that was comparable to

consensus, the shares moved in a decidedly positive direction, and ultimately gained 3.68% in the session following the solid earnings results.

Publication Timestamp (GMT)	Measure	Actual	Estimate	Delta %
2012-12-18T21:01:00.042553000	Non-GAAP Earnings Per Share	\$0.64	\$0.61	4.92%
2012-12-18T21:01:00.226989000	Revenue	\$9.10 BLN	\$9.02 BLN	0.89%

Oracle Shares Rallied; Reaching a 52-Week High of \$34.35 After Non-GAAP Earnings Per Share (EPS) and Revenues Both Exceeded the Company Expectations.



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