

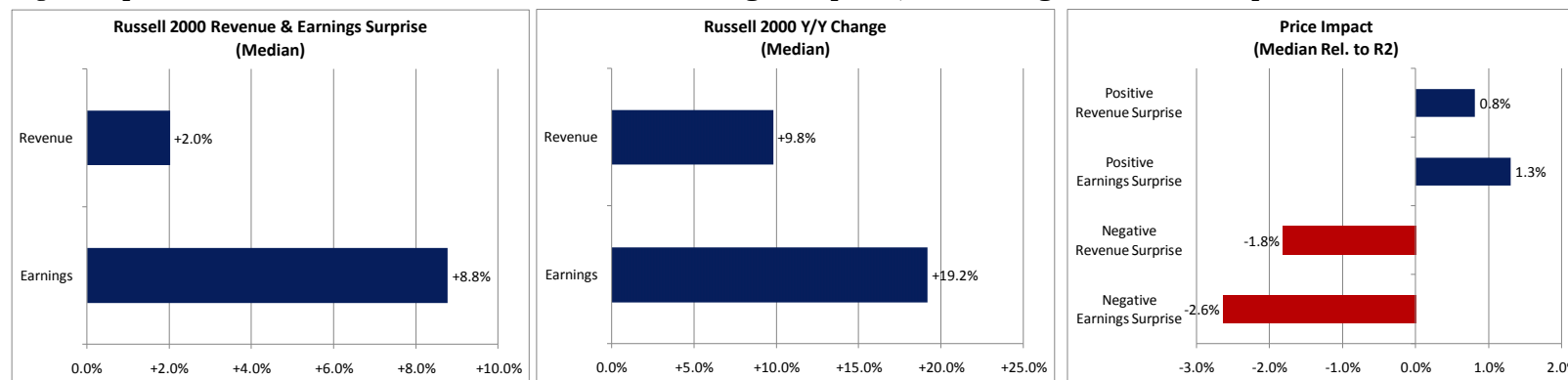
7/30/2010

Earnings Surprise & Signaling: Analyzing Reported Earnings versus Expectations and the Resulting Stock Price Impact

Top 2Q10 Small-Cap "Must Knows" from this week's report:

- **Very early results show companies posting strong positive revenue and earnings surprise.** With only 368 R2000 companies in our universe having reported since 6/30, early results point to a good quarter, with the median company posting +2% revenue surprise and +9% earnings surprise.
- **Only 3 sectors posting positive median relative price impact.** The median Staples, Industrials and Health Care stocks are outperforming the index 2 days after reporting. Staples is posting the worst median revenue surprise (-80 bps) but the best median earnings surprise (+21%). We note only 10 Staples companies have reported.
- **Financials represent greatest portion of early reporters.** Of the 368 reporting companies that meet our criteria (i.e., having both revenue and EPS estimates), nearly 40% are from the Financials sector.
- **Earnings misses being penalized more than beats are being rewarded.** Investors may already be pricing in positive surprise as companies missing on earnings are down -2.6% relative to the index 2 days after reporting, compared to the +1.3% relative performance for those beating on earnings.
- **Y/Y growth is strong and appears to be accelerating.** +19.2% median y/y earnings growth is more than twice the +8.3% posting in 1Q10. Both the strong surprise and y/y growth figures can expect to come down as lower quality companies tend to report later in the earnings season. Tech is posting the best median revenue and earnings y/y growth, +31% and +35%, respectively, though the strong showing is largely expected when considering Tech's relative weak price impact.
- Stocks reporting between 7/20 and 7/26 posting the largest, **positive** price impact: LNCE, INFN, PVTB, NXTM, ATHN, AEIS, UCTT, NTGR, CRBC
- Stocks reporting between 7/20 and 7/26 posting the largest, **negative** price impact: GAP, SWI, PNFP, MTSN, SANM, GLCH, IIN, HBHC, VLTR

Fig 1. Reported Russell 2000 Stocks' Revenue & Earnings Surprise, Y/Y Change and Price Impact



Source: Furey Research Partners and FactSet

2Q10 Earnings Surprise & Signaling report. This represents the second iteration of our 2Q10 Earnings Surprise & Signaling (ESS) report. As of July 26, 368 Russell 2000 (R2000) companies that meet our criteria (i.e., having both revenue and EPS estimates) had reported earnings, representing less than 20% of the total R2000 index. Historical tables for median R2000 revenue and earnings growth and net margins can be found in the Appendix. The ESS report gauges what is discounted in stocks and sectors based on stock price relative performance two days prior and two days post a release, as well as upon revenue and earnings surprise. Its most powerful insights occur when there are large positive or negative surprises and the stocks or sectors perform differently than the surprise would suggest.

“Reported Earnings versus Expectations and Price Impact of Surprise”

Fig 2. Revenue & Earnings Surprise (Median)

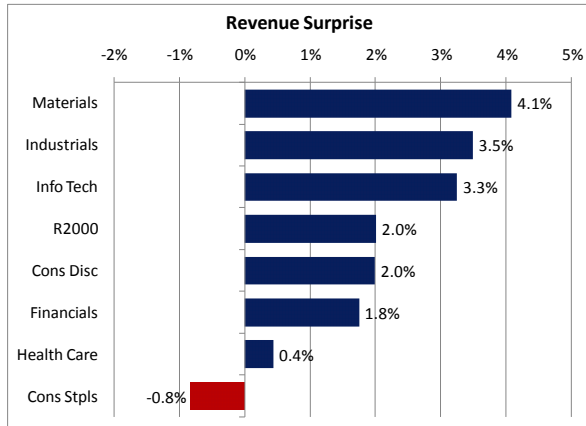


Fig 3. Revenue & Earnings Growth (Median)

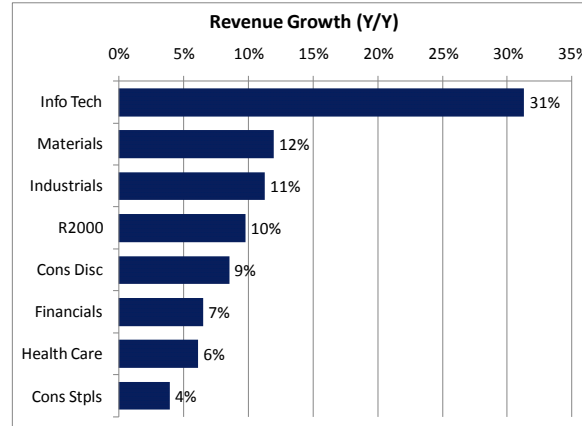
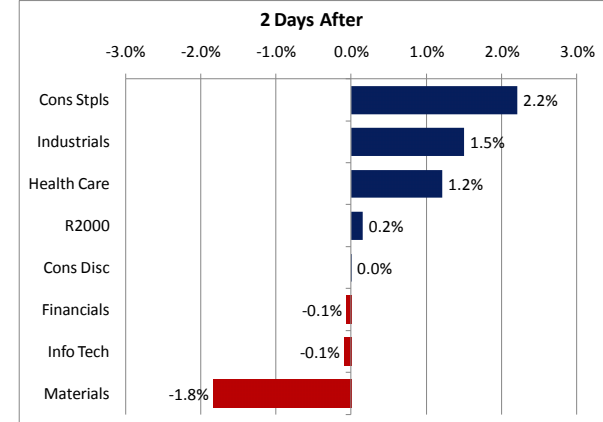
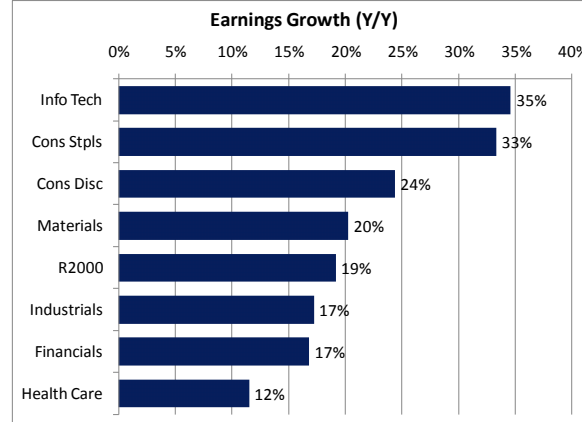
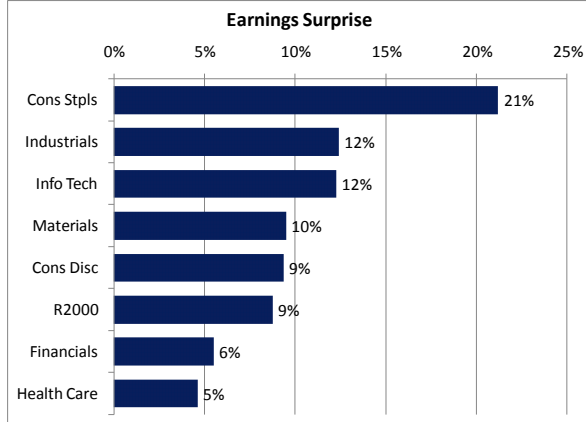
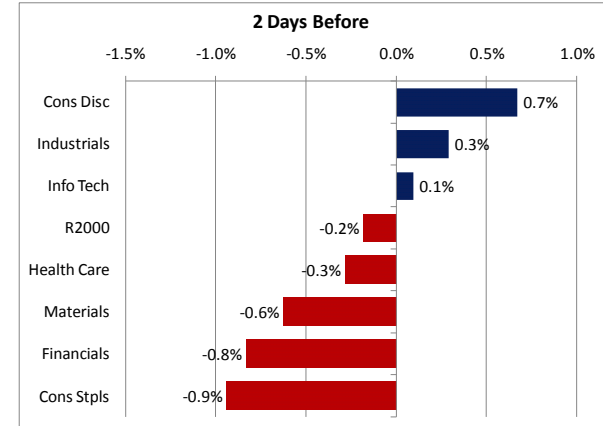


Fig 4. Price Impact (Median)



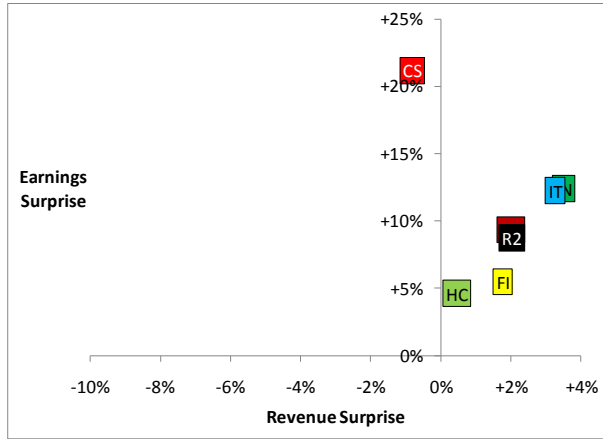
Source: Furey Research Partners and FactSet

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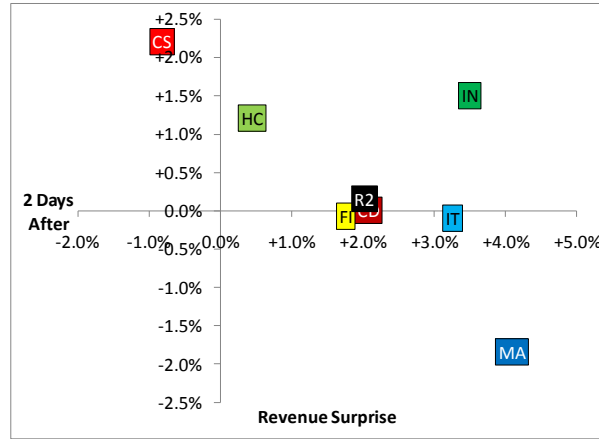
“Reported Earnings versus Expectations and Price Impact of Surprise”

Fig 5. Revenue & Earnings Surprise (Median) Price Impact



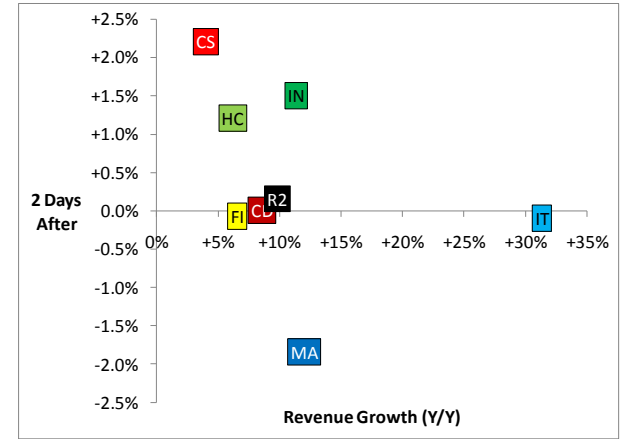
Source: Furey Research Partners and FactSet

Fig 6. Revenue Surprise (Median) & Price Impact



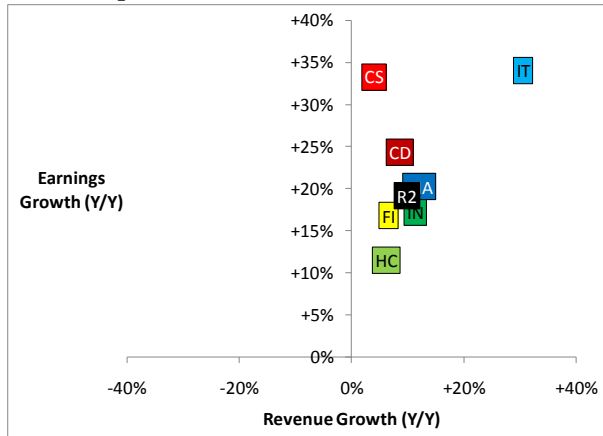
Source: Furey Research Partners and FactSet

Fig 7. Revenue Growth (Median) & Price Impact



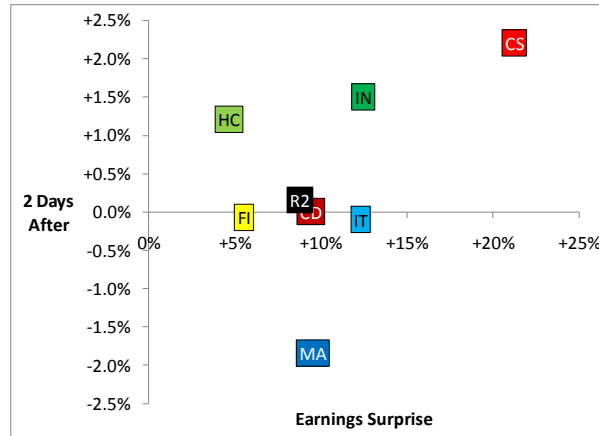
Source: Furey Research Partners and FactSet

Fig 8. Revenue & Earnings Growth (Median) Price Impact



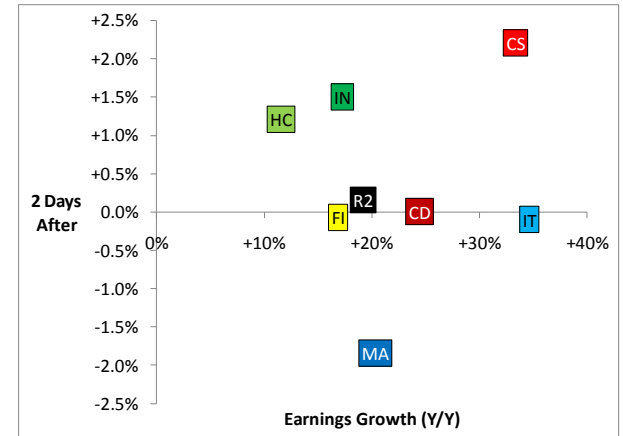
Source: Furey Research Partners and FactSet

Fig 9. Earnings Surprise (Median) & Price Impact



Source: Furey Research Partners and FactSet

Fig 10. Earnings Growth (Median) & Price Impact



Source: Furey Research Partners and FactSet

“Reported Earnings versus Expectations and Price Impact of Surprise”

Fig 11. Earnings and Revenue Summary by Sector

Sector	# Co. Rptd.*	% Co. Rptd.*	Earnings						Revenue						Price Impact Relative to Russell 2000			
			Surprise Ratio		Magnitude of Surprise		YoY Change		Surprise Ratio		Magnitude of Surprise		YoY Change		2 Days Before		2 Days After	
			At / Above	Below	Average	Median	Average	Median	At / Above	Below	Average	Median	Average	Median	Average	Median	Average	Median
Consumer Discretionary	43	14.7%	88%	12%	+22%	+9%	+30%	+24%	63%	37%	-0%	+2%	+8%	+9%	+0.6%	+0.7%	+0.8%	+0.0%
Consumer Staples	10	14.3%	60%	40%	+16%	+21%	+37%	+33%	40%	60%	+0%	-1%	+4%	+4%	-0.6%	-0.9%	+2.3%	+2.2%
Financials	144	34.0%	65%	35%	+39%	+6%	+32%	+17%	69%	31%	+2%	+2%	+9%	+7%	-0.5%	-0.8%	-0.2%	-0.1%
Health Care	31	10.1%	68%	32%	+9%	+5%	+22%	+12%	52%	48%	-2%	+0%	+11%	+6%	-0.8%	-0.3%	+2.1%	+1.2%
Industrials	50	16.8%	74%	26%	+41%	+12%	+36%	+17%	80%	20%	+4%	+3%	+13%	+11%	+0.4%	+0.3%	+1.5%	+1.5%
Information Technology	68	19.2%	79%	21%	+37%	+12%	+69%	+35%	79%	21%	+3%	+3%	+50%	+31%	+0.4%	+0.1%	+0.4%	-0.1%
Materials	15	18.8%	73%	27%	+14%	+10%	+48%	+20%	80%	20%	+5%	+4%	+15%	+12%	+0.7%	-0.6%	-0.2%	-1.8%
Total	368	18.4%	72%	28%	+36%	+9%	+38%	+19%	70%	30%	+2%	+2%	+18%	+10%	-0.0%	-0.2%	+0.4%	+0.2%

Source: Furey Research Partners and FactSet; *Includes companies reporting between 6/30/2010 and 7/26/2010 and having both EPS and Sales Estimates

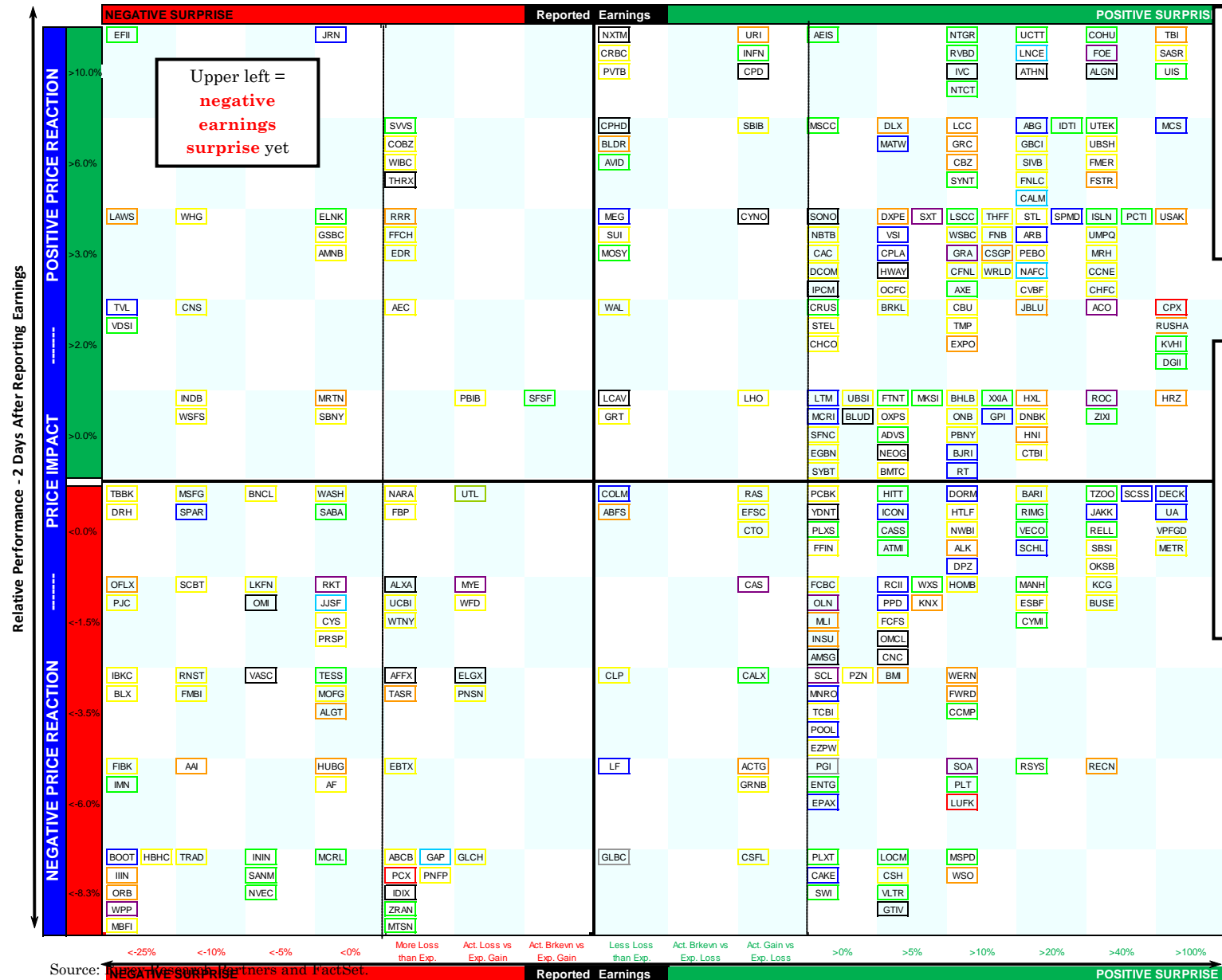
Fig 12. Earnings and Revenue Summary by Quality Characteristics

Quality Metric	# Co. Rptd.*	% Co. Rptd.*	Earnings						Revenue						Price Impact Relative to Russell 2000			
			Surprise Ratio		Magnitude of Surprise		YoY Change		Surprise Ratio		Magnitude of Surprise		YoY Change		2 Days Before		2 Days After	
			At / Above	Below	Average	Median	Average	Median	At / Above	Below	Average	Median	Average	Median	Average	Median	Average	Median
Market Cap < \$250mm	99	17.5%	61%	39%	+38%	+2%	+35%	+12%	63%	37%	+1%	+2%	+19%	+6%	-0.2%	-0.5%	-0.5%	-0.3%
Market Cap >= \$250mm	269	18.7%	76%	24%	+35%	+10%	+38%	+22%	72%	28%	+2%	+2%	+18%	+12%	+0.0%	-0.1%	+0.8%	+0.4%
Price < \$10.00	96	14.1%	59%	41%	+32%	+9%	+24%	+13%	67%	33%	+1%	+2%	+19%	+6%	-0.0%	-0.7%	+0.0%	-0.4%
Price >= \$10.00	272	20.5%	76%	24%	+37%	+9%	+39%	+21%	71%	29%	+2%	+2%	+18%	+12%	-0.0%	-0.1%	+0.6%	+0.4%
Negative ROIC	83	13.5%	57%	43%	+174%	+16%	+30%	+11%	66%	34%	+4%	+3%	+18%	+7%	+0.3%	-0.5%	+0.7%	+0.3%
Low ROIC (0% to 5%)	99	20.0%	74%	26%	+20%	+12%	+53%	+30%	70%	30%	+2%	+2%	+14%	+8%	-0.5%	-0.6%	+1.7%	+0.8%
Moderate ROIC (5% to 10%)	82	21.5%	82%	18%	+24%	+8%	+30%	+18%	66%	34%	+2%	+2%	+14%	+10%	+0.2%	-0.1%	-0.2%	-0.1%
High ROIC (Above 10%)	94	22.3%	74%	26%	+15%	+7%	+32%	+16%	74%	26%	+2%	+2%	+28%	+15%	-0.2%	-0.0%	-0.6%	-0.7%
Low P/E (Below 10x)	20	12.0%	80%	20%	+26%	+11%	+20%	+21%	80%	20%	+4%	+2%	+13%	+6%	-0.4%	-0.4%	+0.0%	-0.5%
Moderate P/E (10x to 25x)	181	25.6%	77%	23%	+18%	+8%	+44%	+19%	69%	31%	+2%	+2%	+18%	+10%	-0.1%	-0.0%	+0.7%	+0.5%
High P/E (Above 25x)	74	15.0%	73%	27%	+23%	+9%	+27%	+20%	74%	26%	+2%	+3%	+24%	+16%	-0.1%	-0.3%	-0.1%	+0.1%
Loss Making	89	14.7%	60%	40%	+185%	+22%	+34%	+17%	67%	33%	+2%	+3%	+15%	+7%	+0.3%	-0.5%	+0.7%	-0.1%
Total	368	18.4%	72%	28%	+36%	+9%	+38%	+19%	70%	30%	+2%	+2%	+18%	+10%	-0.0%	-0.2%	+0.4%	+0.2%

Source: Furey Research Partners and FactSet; *Includes companies reporting between 6/30/2010 and 7/26/2010 and having both EPS and Sales Estimates

“Reported Earnings versus Expectations and Price Impact of Surprise”

Fig 13. R2000 Stocks by **Earnings Surprise** (horizontal axis) vs. **Relative Price Reaction** (vertical axis)



Boxes around stocks are color-coded by sector.

The **upper right** quadrant identifies stocks with **positive earnings surprise** followed by a **positive relative stock price**

Lower right quadrant stocks posted a **positive earnings surprise** yet subsequently **underperformed the R2000**.

The further down in the grid, the worse the subsequent stock price reaction to the surprise.

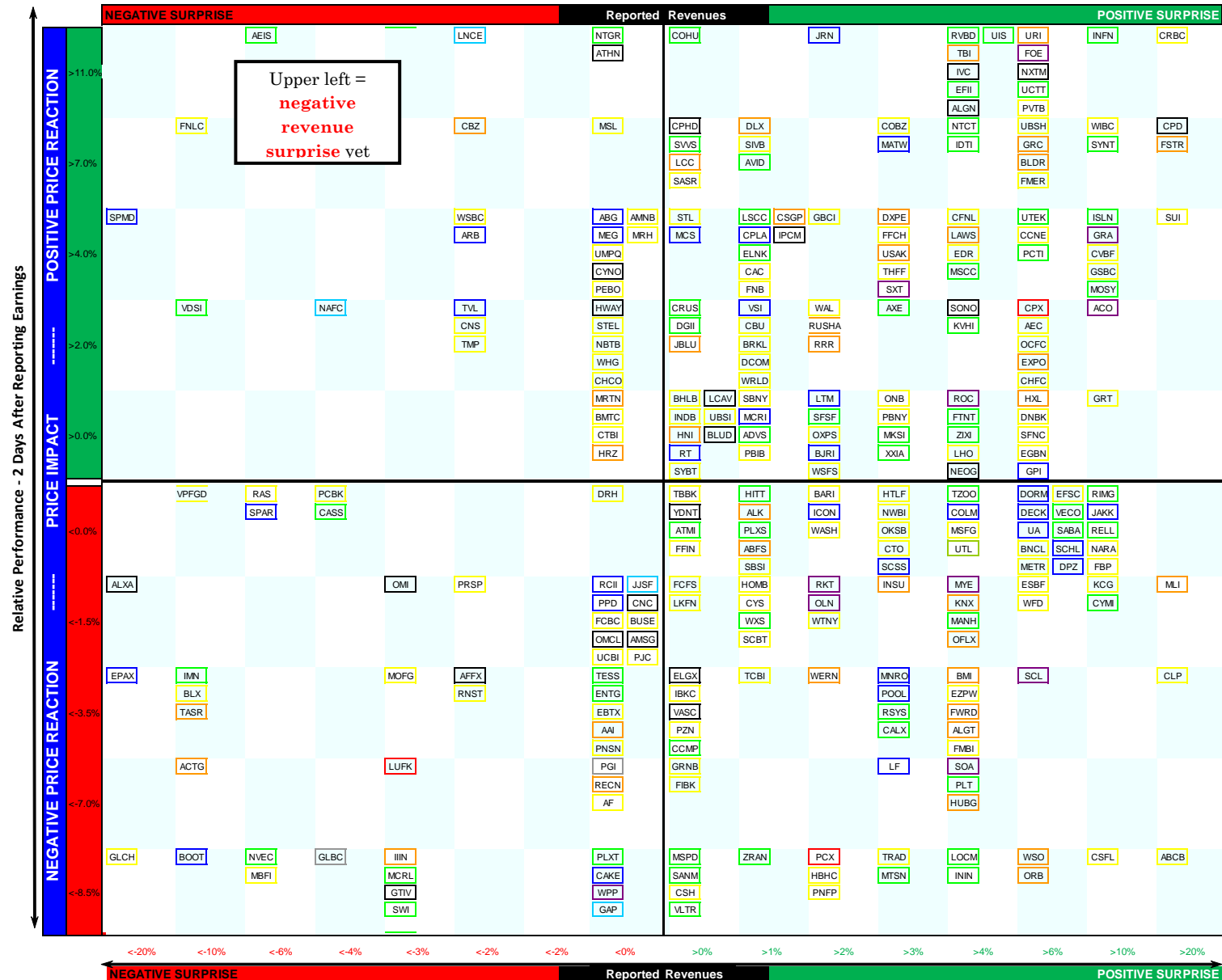
LEGEND

Consumer Discretionary	Blue
Consumer Staples	Aqua
Energy	Red
Financials	Yellow
Health Care	Black
Industrials	Orange
Information Technology	Green
Materials	Magenta
Telecommunication Services	Gray
Utilities	Lime

Source: Furey Research Partners and FactSet.

“Reported Earnings versus Expectations and Price Impact of Surprise”

Fig 14. R2000 Stocks by Revenue Surprise (horizontal axis) vs. Relative Price Reaction (vertical axis)



Boxes around stocks are color-coded by sector.

The upper right quadrant identifies stocks with positive revenue surprise followed by a positive relative stock price

Lower right quadrant stocks posted a positive revenue surprise yet subsequently underperformed the R2000.

The further down in the grid, the worse the subsequent stock price reaction to the surprise.

LEGEND

Consumer Discretionary	Blue
Consumer Staples	Aqua
Energy	Red
Financials	Yellow
Health Care	Black
Industrials	Orange
Information Technology	Green
Materials	Magenta
Telecommunication Services	Gray
Utilities	Light Green

Source: Furey Research Partners and FactSet.



“Reported Earnings versus Expectations and Price Impact of Surprise”

Fig 15. Consumer Discretionary

Ticker	Company	Industry	Report Date	Price	MC (\$m)	Surprise		YoY % Change		Price Chg. from Rpt. Date (Rel. to R2)	
						EPS %	Sales %	EPS	Sales	2 Days Before	2 Days After
JRN	Journal Communications	Media	07/20/10	\$3.82	\$163	0.0%	2.1%	100.0%	-4.6%	1.0%	14.7%
MATW	Mathews International	Div Cns Srvc	07/22/10	\$31.19	\$942	6.5%	3.6%	10.0%	11.1%	1.5%	8.9%
ABG	Asbury Automotive Group	Spc Retl	07/26/10	\$12.75	\$417	31.2%	-0.8%	90.9%	12.7%	1.3%	7.0%
MCS	Marcus	Htl & Rest	07/21/10	\$10.42	\$219	233.3%	1.0%	42.9%	5.9%	3.5%	6.1%
MEG	Media General	Media	07/20/10	\$9.59	\$216	Less Loss than Exp.	-0.7%	NM	1.4%	-2.4%	5.5%
ARB	Arbitron	Media	07/21/10	\$27.13	\$722	37.2%	-2.7%	7.7%	1.8%	3.7%	5.3%
SPMD	SuperMedia	Media	07/26/10	\$20.03	\$311	22.2%	-53.7%	121.6%	-62.1%	2.6%	5.3%
CPLA	Capella Education	Div Cns Srvc	07/26/10	\$91.08	\$1,527	9.0%	1.4%	53.6%	31.3%	-0.7%	4.4%
VSI	Vitamin Shoppe	Spc Retl	07/21/10	\$24.61	\$684	9.7%	1.8%	65.7%	12.4%	2.6%	3.1%
TVL	LIN TV	Media	07/21/10	\$5.14	\$161	-63.2%	-2.2%	16.7%	20.5%	0.7%	2.7%
RT	Ruby Tuesday	Htl & Rest	07/22/10	\$9.93	\$640	16.1%	0.0%	17.9%	-1.2%	4.0%	1.3%
MCRI	Monarch Casino & Resort	Htl & Rest	07/20/10	\$10.33	\$167	2.1%	1.9%	45.5%	3.3%	1.8%	1.3%
BJRI	BJ's Restaurants	Htl & Rest	07/22/10	\$24.70	\$667	17.3%	2.9%	43.8%	21.1%	3.4%	0.8%
LTM	Life Time Fitness	Htl & Rest	07/21/10	\$34.66	\$1,447	3.5%	2.1%	15.2%	8.7%	0.4%	0.3%
GPI	Group 1 Automotive	Spc Retl	07/26/10	\$28.64	\$703	15.1%	7.8%	70.5%	27.9%	-1.4%	0.0%
COLM	Columbia Sportswear	Txtl App & Lux	07/22/10	\$48.22	\$1,629	Less Loss than Exp.	4.8%	NM	23.7%	3.0%	0.0%
DECK	Deckers Outdoor	Txtl App & Lux	07/22/10	\$47.61	\$1,842	131.3%	7.8%	165.4%	33.7%	1.3%	-0.2%
JAKK	JAKKS Pacific	Leisure Equip	07/21/10	\$13.74	\$383	80.0%	13.3%	NM	-14.9%	1.4%	-0.5%
UA	Under Armour	Txtl App & Lux	07/26/10	\$38.23	\$1,460	112.1%	8.2%	NM	24.4%	-0.1%	-0.8%
ICON	Iconix Brand Group	Txtl App & Lux	07/26/10	\$16.99	\$1,234	7.8%	2.9%	9.1%	34.8%	-0.3%	-0.8%
DORM	Dorman Products	Auto Comp	07/26/10	\$22.82	\$405	16.7%	9.1%	80.0%	19.5%	3.2%	-0.9%
SCHL	Scholastic	Media	07/21/10	\$24.36	\$851	24.4%	7.1%	24.4%	8.5%	-0.5%	-1.0%
SCSS	Select Comfort	Spc Retl	07/21/10	\$7.80	\$426	63.8%	3.8%	NM	15.2%	0.7%	-1.2%
DPZ	Domino's Pizza	Htl & Rest	07/26/10	\$13.59	\$803	18.0%	6.7%	57.1%	14.5%	0.7%	-1.2%
SPAR	Spartan Motors	Auto Comp	07/22/10	\$4.37	\$144	-18.2%	-7.2%	-81.3%	-6.9%	-0.9%	-1.2%
PPD	Pre-Paid Legal Services	Div Cns Srvc	07/21/10	\$46.17	\$462	8.0%	-0.7%	14.6%	8.2%	2.8%	-1.9%
RCII	Rent-A-Center	Spc Retl	07/26/10	\$23.29	\$1,533	7.5%	-1.0%	18.0%	-1.1%	0.1%	-3.0%
MNRO	Monro Muffler Brake	Spc Retl	07/21/10	\$37.81	\$756	3.3%	3.1%	37.0%	23.6%	-0.2%	-4.1%
POOL	Pool Corp	Leisure Equip	07/21/10	\$21.59	\$1,070	1.9%	3.9%	8.2%	7.5%	0.9%	-5.8%
EPAX	Ambassadors Group	Htl & Rest	07/21/10	\$11.26	\$215	1.3%	-34.9%	-21.2%	-65.3%	-2.4%	-6.9%
LF	LeapFrog Enterprises	Leisure Equip	07/26/10	\$5.40	\$200	Less Loss than Exp.	3.1%	NM	26.3%	1.4%	-7.5%
CAKE	Cheesecake Factory	Htl & Rest	07/22/10	\$25.73	\$1,554	2.0%	-0.2%	21.9%	2.7%	0.0%	-9.8%
BOOT	LaCrosse Footwear	Txtl App & Lux	07/22/10	\$17.60	\$113	-90.7%	-17.2%	-92.3%	-11.4%	-3.3%	-12.9%

Source: Furey Research Partners and FactSet; Includes companies reporting between 7/20 and 7/26.

Fig 16. Consumer Staples

Ticker	Company	Industry	Report Date	Price	MC (\$m)	Surprise		YoY % Change		Price Chg. from Rpt. Date (Rel. to R2)	
						EPS %	Sales %	EPS	Sales	2 Days Before	2 Days After
LNCE	Lance	Food Products	07/21/10	\$16.00	\$515	35.7%	-2.6%	26.7%	-0.4%	-3.1%	38.4%
CALM	Cal-Maine Foods	Food Products	07/25/10	\$29.69	\$636	36.6%	-4.6%	104.7%	4.0%	-4.6%	8.6%
NAFC	Nash Finch	Food Stpl Rtl	07/21/10	\$36.14	\$455	29.0%	-5.8%	22.2%	-5.1%	-1.8%	3.7%
JJSF	J&J Snack Foods	Food Products	07/22/10	\$43.00	\$792	-3.8%	-0.5%	6.3%	5.5%	-3.0%	-3.1%
GAP	Great Atlantic & Pacific	Food Stpl Rtl	07/22/10	\$3.93	\$220	More Loss than Exp.	-1.3%	NM	-8.1%	5.9%	-36.0%

Source: Furey Research Partners and FactSet; Includes companies reporting between 7/20 and 7/26.

FUREY RESEARCH PARTNERS

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Fig 17. Financials

Ticker	Company	Industry	Report Date	Price	MC (\$m)	Surprise		YoY % Change		Price Chg. from Rpt. Date (Rel. to R2)	
						EPS %	Sales %	EPS	Sales	2 Days Before	2 Days After
PVTB	PrivateBancorp	Com Bank	07/26/10	\$10.60	\$757	Less Loss than Exp.	7.8%	NM	31.0%	-4.7%	21.0%
CRBC	Citizens Republic Banc	Com Bank	07/22/10	\$0.81	\$317	Less Loss than Exp.	24.5%	NM	10.7%	-1.2%	16.9%
SASR	Sandy Spring Bancorp	Com Bank	07/21/10	\$13.90	\$333	890.5%	0.7%	NM	15.2%	-0.6%	10.3%
UBSH	Union First Market Banksh	Com Bank	07/21/10	\$11.96	\$310	54.2%	8.1%	226.1%	84.6%	-3.2%	9.8%
SIVB	SVB Financial Group	Com Bank	07/22/10	\$40.09	\$1,673	20.7%	2.0%	108.3%	22.2%	-1.8%	9.8%
WIBC	Wilshire Bancorp	Com Bank	07/26/10	\$7.01	\$208	More Loss than Exp.	15.3%	NM	-21.1%	-1.5%	9.7%
MSL	MidSouth Bancorp	Com Bank	07/26/10	\$13.01	\$127	-18.9%	-0.8%	42.9%	1.9%	-0.8%	9.6%
COBZ	CoBiz Financial	Com Bank	07/22/10	\$5.52	\$203	More Loss than Exp.	3.9%	NM	-1.0%	-7.9%	9.0%
FMER	FirstMerit	Com Bank	07/26/10	\$18.61	\$2,005	49.5%	6.4%	142.5%	24.3%	-0.9%	8.5%
FNLC	First Bancorp /ME/	Com Bank	07/21/10	\$12.37	\$121	20.8%	-10.8%	-17.1%	-15.0%	-1.4%	8.4%
SBIB	Sterling Bancshares	Com Bank	07/21/10	\$4.42	\$450	Act. Gain vs Exp. Loss	-7.7%	NM	-13.0%	0.3%	8.0%
GBCI	Glacier Bancorp	Com Bank	07/22/10	\$14.98	\$1,077	38.7%	2.2%	11.8%	-0.4%	-3.1%	6.0%
UMPQ	Umpqua Holdings	Com Bank	07/26/10	\$12.27	\$1,405	86.1%	-1.2%	-42.9%	4.5%	-0.5%	5.1%
CAC	Camden National	Com Bank	07/26/10	\$30.12	\$231	2.0%	1.3%	12.3%	-1.7%	2.0%	5.1%
CCNE	CNB Financial (PA)	Com Bank	07/25/10	\$11.10	\$130	51.3%	6.0%	17.2%	4.9%	-2.9%	5.0%
MRH	Montpelier Re Holdings	Insurance	07/25/10	\$15.20	\$1,080	46.2%	0.0%	31.6%	8.2%	-4.9%	4.9%
STL	Sterling Bancorp	Com Bank	07/25/10	\$9.55	\$256	20.0%	0.8%	-75.0%	-0.7%	2.1%	4.9%
EDR	Education Realty Trust	REITS	07/22/10	\$6.36	\$362	More Loss than Exp.	4.5%	NM	3.3%	-1.0%	4.7%
FFCH	First Finl Holding (SC)	Thrft Mrtg Fin	07/25/10	\$12.08	\$200	More Loss than Exp.	3.1%	NM	-0.1%	2.6%	4.7%
WSBC	WesBanco	Com Bank	07/26/10	\$16.52	\$439	12.3%	-2.1%	72.2%	0.3%	0.7%	4.7%
FNB	FNB Corp (PA)	Com Bank	07/26/10	\$8.50	\$972	12.2%	1.7%	60.0%	6.5%	2.8%	4.5%
AMNB	American Natl Bankshares	Com Bank	07/26/10	\$20.90	\$128	-0.5%	-1.7%	17.9%	-4.8%	1.2%	4.4%
PEBO	Peoples Bancorp (OH)	Com Bank	07/20/10	\$15.06	\$158	38.5%	-1.1%	17.4%	-3.1%	1.5%	4.3%
GSBC	Great Southern Bancorp	Com Bank	07/22/10	\$19.88	\$267	0.0%	14.7%	45.8%	27.5%	-3.1%	4.3%
SUI	SUN COMMUNITIES, INC	REITS	07/26/10	\$28.93	\$559	Less Loss than Exp.	85.7%	NM	4.8%	0.5%	4.3%
CVBF	CVB Financial	Com Bank	07/21/10	\$9.70	\$1,031	20.6%	14.4%	5.9%	7.9%	-1.0%	4.2%
CFNL	Cardinal Financial	Com Bank	07/21/10	\$9.27	\$266	18.0%	5.7%	100.0%	31.6%	4.6%	4.2%
THFF	First Financial Indiana	Com Bank	07/21/10	\$25.31	\$332	11.3%	3.7%	68.6%	19.7%	-0.9%	4.1%
CHFC	Chemical Financial	Com Bank	07/26/10	\$22.38	\$614	64.5%	9.1%	70.0%	12.4%	-0.2%	3.6%
OCFC	OceanFirst Financial	Thrft Mrtg Fin	07/22/10	\$12.01	\$226	6.9%	6.1%	3.8%	14.7%	-1.6%	3.5%
DCOM	Dime Community Bancshares	Thrft Mrtg Fin	07/22/10	\$12.86	\$444	3.1%	1.3%	24.0%	26.7%	-3.9%	3.4%
WHG	Westwood Holdings Group	Cap Mrkt	07/22/10	\$35.15	\$256	-18.2%	0.0%	44.0%	32.3%	-2.8%	3.3%
NBTB	NBT Bancorp	Com Bank	07/25/10	\$21.74	\$749	1.6%	-1.1%	23.5%	4.5%	0.7%	3.1%
WRLD	World Acceptance	Cnsmr Fin	07/26/10	\$41.90	\$656	17.2%	1.1%	40.7%	10.1%	-0.1%	3.0%
CNS	Cohen & Steers	Cap Mrkt	07/20/10	\$19.95	\$850	-12.0%	-2.1%	26.7%	67.8%	-2.4%	3.0%
WAL	Western Alliance Bancorp	Com Bank	07/22/10	\$6.81	\$498	Less Loss than Exp.	2.9%	NM	8.5%	-6.3%	2.9%
CHCO	City Holding	Com Bank	07/21/10	\$27.01	\$426	4.2%	-0.5%	6.3%	0.6%	-1.7%	2.8%
TMP	Tomkins Financial	Com Bank	07/21/10	\$38.12	\$414	13.5%	-2.0%	7.4%	3.7%	0.2%	2.6%

Source: Furey Research Partners and FactSet; Includes companies reporting between 7/20 and 7/26.

Fig 18. Financials (cont'd)

Ticker	Company	Industry	Report Date	Price	MC (\$m)	Surprise		YoY % Change		Price Chg. from Rpt. Date (Rel. to R2)	
						EPS %	Sales %	EPS	Sales	2 Days Before	2 Days After
CBU	Community Bank Sys /NY/	Com Bank	07/21/10	\$22.79	\$755	16.5%	2.0%	71.4%	11.7%	-3.0%	2.4%
STEL	StellarOne	Com Bank	07/20/10	\$13.38	\$306	4.2%	-0.2%	NM	6.2%	1.4%	2.4%
BRKL	Brookline Bancorp	Thrft Mrtg Fin	07/21/10	\$9.00	\$531	9.1%	1.7%	50.0%	10.3%	-1.0%	2.2%
AEC	Associated Estates Realty	REITS	07/25/10	\$13.50	\$434	More Loss than Exp.	7.7%	NM	6.5%	-2.8%	2.2%
CTBI	Community Trust Bancorp	Com Bank	07/21/10	\$25.06	\$382	22.6%	-2.0%	43.6%	6.8%	-1.0%	1.9%
OXPS	optionsXpress Holdings	Cap Mrkt	07/26/10	\$15.90	\$913	8.3%	2.3%	-5.9%	6.1%	0.7%	1.9%
SBNY	Signature Bank	Com Bank	07/26/10	\$39.50	\$1,603	-1.0%	1.8%	31.6%	34.6%	-0.2%	1.7%
PBIB	Porter Bancorp	Com Bank	07/22/10	\$10.90	\$115	Act. Loss vs Exp. Gain	1.8%	NM	13.5%	-4.3%	1.6%
EGBN	Eagle Bancorp	Com Bank	07/26/10	\$10.84	\$213	3.4%	9.0%	-6.3%	18.4%	-0.5%	1.5%
WSFS	WSFS Financial	Thrft Mrtg Fin	07/25/10	\$37.02	\$263	-10.9%	2.6%	NM	10.5%	-1.2%	1.5%
SYBT	SY Bancorp	Com Bank	07/20/10	\$23.18	\$317	4.3%	1.0%	29.0%	9.6%	-1.5%	1.3%
LHO	LaSalle Hotel Properties	REITS	07/20/10	\$22.08	\$1,541	Act. Gain vs Exp. Loss	5.3%	-31.3%	4.6%	3.2%	1.3%
INDB	Independent Bank (MA)	Com Bank	07/21/10	\$22.19	\$470	-15.9%	0.6%	15.2%	-0.4%	-4.2%	1.2%
ONB	Old National Bancorp	Com Bank	07/25/10	\$10.57	\$921	13.7%	3.9%	-20.0%	-9.2%	-2.8%	1.1%
GRT	Glimcher Realty Trust	REITS	07/21/10	\$5.93	\$409	Less Loss than Exp.	11.3%	NM	-15.5%	0.8%	1.0%
PBNY	Provident New York	Thrft Mrtg Fin	07/25/10	\$9.77	\$380	17.9%	3.7%	-52.2%	-22.4%	6.1%	0.9%
BHLB	Berkshire Hills Bancorp	Thrft Mrtg Fin	07/21/10	\$18.70	\$262	11.9%	0.3%	66.7%	6.8%	1.6%	0.9%
UBSI	United Bankshares (WV)	Com Bank	07/22/10	\$24.83	\$1,081	1.9%	0.5%	115.8%	-4.4%	-0.6%	0.8%
BMTC	Bryn Mawr Bank	Com Bank	07/22/10	\$17.38	\$212	5.6%	-1.8%	-21.9%	-4.4%	0.1%	0.6%
DNBK	Danvers Bancorp	Com Bank	07/21/10	\$14.86	\$320	26.3%	7.2%	NM	69.9%	-0.9%	0.2%
SFNC	Simmons First National	Com Bank	07/22/10	\$26.97	\$464	0.7%	6.2%	-2.6%	14.6%	-0.3%	0.1%
BARI	Bancorp Rhode Island	Com Bank	07/22/10	\$28.00	\$130	24.6%	2.0%	714.3%	15.4%	2.8%	-0.1%
FBP	First Bancorp Puerto Rico	Com Bank	07/26/10	\$0.58	\$54	More Loss than Exp.	11.2%	NM	2.7%	10.2%	-0.1%
FFIN	First Finl Banksh (TX)	Com Bank	07/21/10	\$45.71	\$953	3.8%	0.0%	4.6%	4.0%	-2.5%	-0.1%
NWBI	Northwest Bancshares	Thrft Mrtg Fin	07/25/10	\$11.80	\$1,306	20.0%	3.7%	125.0%	15.9%	-0.8%	-0.2%
WASH	Washington Trust Bancorp	Com Bank	07/21/10	\$18.30	\$295	-1.0%	2.1%	43.5%	5.0%	2.1%	-0.2%
BNCL	Beneficial Mutual Bancorp	Thrft Mrtg Fin	07/22/10	\$10.04	\$822	-6.7%	7.6%	NM	24.2%	-1.6%	-0.2%
MSFG	MainSource Financial Grp	Com Bank	07/22/10	\$6.53	\$131	-12.5%	5.6%	0.0%	5.6%	-1.8%	-0.2%
SBSI	Southside Bancshares	Com Bank	07/21/10	\$18.57	\$293	75.8%	1.2%	-1.8%	-6.6%	-1.2%	-0.4%
CTO	Consolidated-Tomoka Land	RE Mgmt./Dev.	07/21/10	\$28.20	\$161	Act. Gain vs Exp. Loss	3.0%	-90.0%	-27.7%	-1.8%	-0.5%
METR	Metro Bancorp	Com Bank	07/22/10	\$13.07	\$177	500.0%	8.0%	NM	13.8%	1.8%	-0.6%
NARA	Nara Bancorp	Com Bank	07/26/10	\$7.56	\$287	More Loss than Exp.	14.7%	NM	20.9%	-1.3%	-0.6%
OKSB	Southwest Bancorp	Com Bank	07/20/10	\$13.43	\$260	61.7%	3.9%	-3.6%	-2.0%	-2.3%	-0.6%
DRH	DiamondRock Hospitality	REITS	07/26/10	\$9.58	\$1,449	-77.8%	-0.3%	NM	5.2%	4.4%	-0.6%
PCBK	Pacific Continental	Com Bank	07/21/10	\$8.87	\$163	4.7%	-5.0%	NM	-5.7%	1.4%	-0.8%
VPPGD	VIEWPOINT FINL GRP	Thrft Mrtg Fin	07/22/10	\$9.41	\$328	186.5%	-12.8%	74.1%	33.9%	-3.6%	-0.9%
TBBK	Bancorp Inc	Com Bank	07/21/10	\$7.14	\$187	-72.2%	0.8%	NM	9.5%	-2.9%	-1.2%
EFSC	Enterprise Financial Svcs	Com Bank	07/20/10	\$9.48	\$141	Act. Gain vs Exp. Loss	7.0%	NM	6.0%	-0.9%	-1.3%

Source: Furey Research Partners and FactSet; Includes companies reporting between 7/20 and 7/26.

“Reported Earnings versus Expectations and Price Impact of Surprise”

Fig 19. Financials (cont'd)

Ticker	Company	Industry	Report Date	Price	MC (\$m)	Surprise		YoY % Change		Price Chg. from Rpt. Date (Rel. to R2)	
						EPS %	Sales %	EPS	Sales	2 Days Before	2 Days After
RAS	RAIT Financial Trust	REITS	07/22/10	\$2.10	\$179	Act. Gain vs Exp. Loss	-9.6%	42.1%	-34.7%	-0.8%	-1.4%
HTLF	Heartland Financial USA	Com Bank	07/25/10	\$17.56	\$286	11.9%	3.2%	9.5%	-0.8%	1.9%	-1.5%
WFD	Westfield Financial	Thrft Mrtg Fin	07/21/10	\$8.07	\$239	Act. Loss vs Exp. Gain	10.0%	NM	5.8%	-2.0%	-1.6%
UCBI	United Community Banks	Com Bank	07/22/10	\$3.27	\$308	More Loss than Exp.	-1.4%	NM	-1.7%	-6.7%	-1.8%
LKFN	Lakeland Financial	Com Bank	07/25/10	\$20.46	\$330	-5.6%	0.3%	17.2%	11.5%	2.3%	-2.0%
PJC	Piper Jaffray	Cap Mrkt	07/21/10	\$28.40	\$590	-28.3%	-1.0%	-39.0%	-3.5%	-4.9%	-2.0%
FCFS	First Cash Financial Svcs	Cnsmr Fin	07/21/10	\$23.54	\$709	5.5%	0.9%	16.1%	16.1%	4.0%	-2.0%
SCBT	SCBT Financial	Com Bank	07/22/10	\$32.38	\$413	-23.1%	1.4%	15.4%	26.1%	-1.0%	-2.2%
WTNY	Whitney Holding	Com Bank	07/26/10	\$8.08	\$779	More Loss than Exp.	2.1%	NM	-3.8%	0.7%	-2.4%
ESBF	ESB Financial	Thrft Mrtg Fin	07/20/10	\$13.59	\$164	23.1%	7.3%	6.5%	8.8%	1.2%	-2.5%
BUSE	First Busey	Com Bank	07/26/10	\$4.75	\$315	45.4%	-1.5%	NM	-5.3%	-1.0%	-2.7%
HOMB	Home Bancshares	Com Bank	07/22/10	\$22.58	\$639	11.3%	1.1%	32.0%	17.9%	-1.8%	-2.7%
CYS	Cypress Sharpridge Invts	REITS	07/21/10	\$12.76	\$361	-4.7%	1.8%	-21.6%	77.5%	1.6%	-2.8%
KCG	Knight Capital Group	Cap Mrkt	07/20/10	\$14.19	\$1,341	43.4%	12.8%	11.5%	16.7%	-1.3%	-3.1%
FCBC	First Community Bancsh	Com Bank	07/26/10	\$15.74	\$280	1.6%	-1.5%	21.7%	16.1%	1.7%	-3.3%
PRSP	Prosperity Bancshares	Com Bank	07/22/10	\$34.03	\$1,586	-0.6%	-2.1%	19.3%	3.6%	0.2%	-3.4%
CLP	Colonial Properties Trust	REITS	07/21/10	\$15.35	\$1,093	Less Loss than Exp.	26.2%	NM	7.3%	0.8%	-3.6%
EZCPW	EZCORP	Cnsmr Fin	07/21/10	\$19.78	\$974	0.8%	4.1%	37.9%	17.4%	0.0%	-4.2%
PNSN	Penson Worldwide	Cap Mrkt	07/22/10	\$5.94	\$153	Act. Loss vs Exp. Gain	-0.2%	NM	-7.0%	-2.0%	-4.7%
RNST	Renasant	Com Bank	07/20/10	\$14.33	\$302	-13.3%	-2.4%	-10.0%	-3.9%	-1.1%	-4.9%
BLX	Bladex	Com Bank	07/21/10	\$12.40	\$342	-84.4%	-13.4%	-82.8%	NM	1.5%	-5.0%
FMBI	First Midwest Bancorp	Com Bank	07/20/10	\$12.56	\$930	-17.6%	4.2%	NM	5.6%	-0.2%	-5.1%
IBKC	IBERIABANK	Com Bank	07/21/10	\$49.68	\$1,329	-36.4%	0.4%	-22.6%	43.4%	-4.4%	-5.1%
PZN	Pzena Investment Mgmt	Cap Mrkt	07/26/10	\$7.15	\$67	2.0%	0.9%	14.3%	36.2%	-0.2%	-5.4%
TCBI	Texas Capital Bancshares	Com Bank	07/22/10	\$16.01	\$585	0.3%	1.5%	266.7%	17.2%	-7.6%	-5.5%
MOFG	MidWestOne Financial	Com Bank	07/22/10	\$15.49	\$133	0.0%	-3.9%	75.0%	5.1%	3.1%	-5.6%
EBTX	Encore Bancshares	Com Bank	07/22/10	\$10.31	\$118	More Loss than Exp.	-0.1%	NM	6.2%	-1.2%	-6.4%
GRNB	Green Bankshares	Com Bank	07/20/10	\$11.56	\$153	Act. Gain vs Exp. Loss	0.4%	NM	9.1%	3.7%	-7.1%
FIBK	First Interstate BancSys	Com Bank	07/22/10	\$14.97	\$186	-42.3%	0.2%	NM	NM	-1.7%	-7.1%
AF	Astoria Financial	Thrft Mrtg Fin	07/21/10	\$13.33	\$1,305	-1.3%	-0.3%	54.5%	4.4%	-3.3%	-7.9%
MBFI	MB Financial	Com Bank	07/21/10	\$17.22	\$912	-49.0%	-9.6%	NM	31.8%	-4.7%	-8.6%
CSH	Cash America Intl	Cnsmr Fin	07/21/10	\$35.39	\$1,046	8.3%	0.4%	33.3%	-12.2%	2.3%	-10.1%
ABCB	Ameris Bancorp	Com Bank	07/22/10	\$10.30	\$243	More Loss than Exp.	40.1%	NM	59.5%	1.6%	-10.3%
CSFL	CenterState Banks	Com Bank	07/21/10	\$9.18	\$237	Act. Gain vs Exp. Loss	12.8%	NM	43.5%	-2.0%	-10.3%
TRAD	TradeStation Group	Cap Mrkt	07/21/10	\$6.68	\$273	-17.3%	3.9%	-36.4%	2.5%	-2.1%	-14.0%
HBHC	Hancock Holding	Com Bank	07/20/10	\$33.25	\$1,226	-31.9%	2.9%	-30.2%	12.8%	-2.1%	-15.2%
GLCH	Gleacher & Co	Cap Mrkt	07/22/10	\$2.41	\$310	Act. Loss vs Exp. Gain	-32.7%	NM	-41.0%	3.9%	-16.9%
PNFP	Pinnacle Financial	Com Bank	07/20/10	\$12.21	\$407	More Loss than Exp.	2.0%	NM	13.0%	-5.2%	-22.7%

Source: Furey Research Partners and FactSet; Includes companies reporting between 7/20 and 7/26.

Fig 20. Health Care

Ticker	Company	Industry	Report Date	Price	MC (\$m)	Surprise		YoY % Change		Price Chg. from Rpt. Date (Rel. to R2)	
						EPS %	Sales %	EPS	Sales	2 Days Before	2 Days After
NXTM	NxStage Medical	HC Equip	07/22/10	\$13.88	\$671	Less Loss than Exp.	8.2%	NM	20.9%	-2.2%	20.5%
ATHN	athenahealth	HC Tech	07/22/10	\$22.06	\$730	21.6%	-1.4%	-14.3%	25.3%	-5.0%	20.1%
ALGN	Align Technology	HC Equip	07/22/10	\$14.83	\$1,122	51.4%	4.8%	200.0%	23.0%	0.9%	13.1%
IVC	Invacare	HC Equip	07/21/10	\$20.00	\$626	17.9%	4.0%	30.0%	4.4%	-2.7%	12.5%
CPD	Caraco Pharmaceutical Lab	Pharma	07/26/10	\$5.42	\$212	Act. Gain vs Exp. Loss	98.2%	NM	170.5%	-3.0%	10.7%
CPHD	Cepheid	Biotech	07/22/10	\$14.77	\$878	Less Loss than Exp.	0.6%	NM	21.0%	-0.1%	9.6%
THRX	Theravance	Biotech	07/22/10	\$13.52	\$862	More Loss than Exp.	-7.0%	NM	14.0%	1.7%	7.7%
IPCM	IPC - The Hospitalist	HC Srvc	07/26/10	\$24.69	\$401	4.2%	1.0%	32.0%	17.2%	0.5%	5.9%
CYNO	Cynosure	HC Equip	07/26/10	\$9.84	\$96	Act. Gain vs Exp. Loss	-1.4%	NM	3.2%	-2.6%	5.3%
SONO	SonoSite	HC Equip	07/26/10	\$28.68	\$418	2.5%	4.9%	NM	17.7%	1.6%	3.8%
HWAY	Healthways	HC Srvc	07/22/10	\$12.44	\$424	5.1%	-0.7%	11.5%	-1.3%	-0.1%	3.4%
LCAV	LCA-Vision	HC Srvc	07/26/10	\$5.23	\$98	Less Loss than Exp.	0.8%	NM	-17.0%	-2.6%	1.2%
BLUD	Immucor	HC Equip	07/21/10	\$17.99	\$1,257	3.4%	0.5%	11.1%	4.9%	-2.7%	1.1%
NEOG	Neogen	HC Equip	07/20/10	\$26.96	\$608	8.1%	6.0%	30.4%	26.5%	3.3%	0.5%
YDNT	Young Innovations	HC Equip	07/20/10	\$25.12	\$201	2.2%	0.8%	9.5%	4.6%	-0.3%	-0.7%
AMSG	AmSurg	HC Srvc	07/21/10	\$17.93	\$554	1.4%	-0.2%	-4.4%	6.5%	-1.3%	-2.1%
ALXA	Alexza Pharmaceuticals	Pharma	07/26/10	\$2.94	\$156	More Loss than Exp.	-50.0%	NM	NM	-2.2%	-2.6%
OMCL	Omniceil	HC Tech	07/22/10	\$12.33	\$401	9.1%	-1.2%	20.0%	3.9%	-6.1%	-2.7%
OMI	Owens & Minor	HC Srvc	07/26/10	\$28.15	\$1,776	-5.5%	-3.8%	3.0%	0.3%	-0.5%	-2.8%
CNC	Centene	HC Srvc	07/26/10	\$21.72	\$1,119	8.0%	-1.7%	-4.3%	3.6%	0.2%	-3.2%
ELGX	Endologix	HC Equip	07/22/10	\$4.90	\$238	Act. Loss vs Exp. Gain	0.4%	NM	18.9%	3.6%	-3.8%
VASC	Vascular Solutions	HC Equip	07/22/10	\$11.90	\$199	-8.5%	0.7%	0.0%	13.7%	-2.8%	-5.5%
AFFX	Affymetrix	Life Sci. Tools	07/21/10	\$4.32	\$306	More Loss than Exp.	-2.8%	NM	-12.1%	0.5%	-6.0%
IDIX	Idenix Pharmaceuticals	Biotech	07/26/10	\$5.97	\$435	More Loss than Exp.	-82.5%	NM	-46.3%	-0.9%	-11.9%
GTIV	Gentiva Health Services	HC Srvc	07/20/10	\$21.60	\$727	8.5%	-3.8%	25.4%	-0.4%	-5.4%	-12.0%

Source: Furey Research Partners and FactSet; Includes companies reporting between 7/20 and 7/26.

“Reported Earnings versus Expectations and Price Impact of Surprise”

Fig 21. Industrials

Ticker	Company	Industry	Report Date	Price	MC (\$m)	Surprise		YoY % Change		Price Chg. from Rpt. Date (Rel. to R2)	
						EPS %	Sales %	EPS	Sales	2 Days Before	2 Days After
URI	United Rentals	Trd Dstrb	07/20/10	\$10.57	\$639	Act. Gain vs Exp. Loss	6.6%	NM	-9.4%	0.9%	16.5%
TBI	TrueBlue	Prof. Services	07/21/10	\$11.08	\$488	125.4%	4.0%	66.7%	15.3%	5.4%	13.7%
GRC	Gorman Rupp	Machinery	07/21/10	\$25.88	\$432	17.2%	9.0%	17.2%	5.9%	-1.3%	9.7%
BLDR	Builders FirstSource	Building Prod	07/21/10	\$2.25	\$218	Less Loss than Exp.	7.0%	NM	20.5%	-2.9%	8.9%
DLX	Deluxe Corp	Cmrcl Srvc	07/21/10	\$18.84	\$967	5.4%	1.9%	14.0%	4.8%	0.0%	8.7%
FSTR	LB Foster Co	Machinery	07/26/10	\$28.96	\$295	77.1%	21.9%	123.1%	27.4%	0.0%	8.6%
LCC	US Airways Group	Airlines	07/20/10	\$8.92	\$1,439	15.8%	0.8%	NM	19.3%	-2.6%	8.6%
CBZ	CBIZ	Prof. Services	07/26/10	\$6.35	\$396	12.8%	-2.5%	0.0%	-4.4%	-4.8%	8.0%
LAWS	Lawson Products	Trd Dstrb	07/26/10	\$17.49	\$149	-52.3%	5.9%	-4.5%	6.9%	-7.3%	5.5%
DXPE	DXP Enterprises	Trd Dstrb	07/22/10	\$18.50	\$254	8.8%	3.5%	106.7%	15.9%	0.6%	5.5%
USAK	USA Truck	Road & Rail	07/22/10	\$15.37	\$162	900.0%	3.7%	NM	23.0%	0.0%	5.2%
CSGP	CoStar Group	Prof. Services	07/21/10	\$39.73	\$822	12.3%	1.2%	-33.3%	11.5%	-0.4%	5.1%
RRR	RSC Holdings	Trd Dstrb	07/21/10	\$7.19	\$744	More Loss than Exp.	2.3%	NM	-7.8%	11.5%	3.3%
RUSHA	Rush Enterprises	Trd Dstrb	07/21/10	\$13.63	\$362	125.0%	2.9%	NM	5.7%	5.1%	2.7%
EXPO	Exponent	Prof. Services	07/21/10	\$31.31	\$434	16.1%	9.2%	20.0%	-0.7%	1.2%	2.7%
JBLU	JetBlue Airways	Airlines	07/21/10	\$5.88	\$1,720	22.3%	0.6%	NM	16.4%	0.4%	2.6%
HXL	Hexcel	Spc & Def	07/26/10	\$18.74	\$1,818	39.7%	8.7%	27.8%	10.0%	-0.7%	1.7%
MRTN	Marten Transport	Road & Rail	07/21/10	\$21.30	\$467	0.0%	0.0%	15.0%	0.0%	0.6%	1.3%
HRZ	Horizon Lines	Marine	07/22/10	\$4.06	\$124	200.0%	-0.7%	15.4%	9.7%	-6.9%	0.8%
HNI	HNI	Cmrcl Srvc	07/21/10	\$25.59	\$1,157	38.9%	0.3%	NM	4.0%	-1.4%	0.0%
ABFS	Arkansas Best	Road & Rail	07/20/10	\$21.39	\$541	Less Loss than Exp.	1.2%	NM	13.4%	0.2%	-0.1%
ALK	Alaska Air Group	Airlines	07/22/10	\$49.26	\$1,754	10.7%	1.6%	218.1%	15.7%	-1.1%	-0.9%
MLI	Mueller Industries	Machinery	07/20/10	\$24.44	\$921	1.1%	39.6%	156.3%	46.9%	-3.1%	-2.0%
KNX	Knight Transportation	Road & Rail	07/20/10	\$21.65	\$1,808	7.3%	4.6%	26.7%	14.4%	1.3%	-2.2%
OFLX	Omega Flex	Machinery	07/21/10	\$14.08	\$142	-36.9%	4.6%	16.7%	5.8%	-2.3%	-3.0%
INSU	Insituform Technologies	Cnstr Engrn	07/26/10	\$24.53	\$963	3.4%	3.5%	85.6%	25.7%	1.3%	-3.5%
TASR	TASER International	Spc & Def	07/26/10	\$4.37	\$273	More Loss than Exp.	-15.4%	NM	-12.4%	1.8%	-3.8%
WERN	Werner Enterprises	Road & Rail	07/21/10	\$23.63	\$1,709	15.2%	2.6%	61.1%	15.0%	0.6%	-4.0%
FWRD	Forward Air	Frt & Log	07/22/10	\$29.50	\$855	18.2%	6.0%	170.0%	22.5%	-0.8%	-4.2%
BMI	Badger Meter	Machinery	07/21/10	\$39.95	\$599	9.5%	4.4%	1.9%	9.6%	2.7%	-4.7%
ALGT	Allegiant Travel	Airlines	07/21/10	\$43.58	\$868	-0.9%	4.2%	-25.6%	13.8%	-3.7%	-5.6%
AAI	AirTran Holdings	Airlines	07/20/10	\$4.90	\$663	-10.1%	-1.6%	-32.4%	16.1%	0.7%	-6.1%
HUBG	Hub Group	Frt & Log	07/21/10	\$32.00	\$1,195	-1.8%	5.2%	18.2%	26.3%	-0.8%	-7.2%
RECN	Resources Connection	Prof. Services	07/20/10	\$12.86	\$596	81.8%	0.0%	NM	1.4%	-0.8%	-7.4%
ACTG	Acacia Research	Prof. Services	07/22/10	\$14.69	\$496	Act. Gain vs Exp. Loss	-12.0%	NM	-0.2%	-3.1%	-7.9%
WSO	Watsco	Trd Dstrb	07/21/10	\$60.00	\$1,684	12.1%	8.6%	77.0%	113.5%	3.1%	-11.5%
ORB	Orbital Sciences	Spc & Def	07/21/10	\$15.62	\$900	-34.5%	9.3%	-26.7%	25.0%	-0.5%	-13.6%
IIN	Insteel Industries	Building Prod	07/21/10	\$10.78	\$189	-61.4%	-3.3%	NM	8.8%	2.5%	-16.8%

Source: Furey Research Partners and FactSet; Includes companies reporting between 7/20 and 7/26.

“Reported Earnings versus Expectations and Price Impact of Surprise”

Fig 22. Information Technology

Ticker	Company	Industry	Report Date	Price	MC (\$m)	Surprise		YoY % Change		Price Chg. from Rpt. Date (Rel. to R2)	
						EPS %	Sales %	EPS	Sales	2 Days Before	2 Days After
INFN	Infinera	Com Equip	07/22/10	\$6.99	\$684	Act. Gain vs Exp. Loss	11.8%	NM	61.6%	4.3%	28.4%
AEIS	Advanced Energy Inds	Semi Equip	07/21/10	\$13.81	\$596	3.5%	-6.4%	NM	181.5%	-2.5%	18.3%
UCTT	Ultra Clean Holdings	Semi Equip	07/26/10	\$9.45	\$204	25.0%	7.2%	NM	355.3%	0.0%	17.3%
NTGR	NETGEAR	Com Equip	07/21/10	\$20.24	\$713	18.8%	0.0%	NM	35.4%	1.1%	17.1%
UIS	Unisys	IT Services	07/26/10	\$23.95	\$1,020	161.0%	4.9%	37.0%	-6.4%	-1.6%	14.1%
COHU	Cohu	Semi Equip	07/21/10	\$12.70	\$299	87.2%	0.5%	NM	94.8%	-0.7%	13.1%
EFII	Electronics for Imaging	Comp & Perph	07/22/10	\$9.58	\$434	-64.2%	5.6%	NM	32.2%	-3.3%	12.4%
RVBD	Riverbed Technology	Com Equip	07/22/10	\$31.41	\$2,233	13.1%	5.7%	78.6%	38.7%	-0.2%	11.7%
NTCT	NetScout Systems	Software	07/22/10	\$14.03	\$587	18.3%	5.0%	16.7%	15.1%	-3.7%	10.9%
IDTI	Integrated Device Tech	Semi Equip	07/26/10	\$5.63	\$914	27.3%	4.4%	NM	36.5%	0.9%	10.0%
SVVS	SAVVIS	Inet Sftwre	07/26/10	\$17.08	\$938	More Loss than Exp.	0.8%	NM	0.9%	1.3%	8.9%
SYNT	Syntel	IT Services	07/21/10	\$37.16	\$1,543	19.6%	13.9%	11.5%	30.5%	0.7%	8.7%
AVID	Avid Technology	Comp & Perph	07/22/10	\$12.10	\$460	Less Loss than Exp.	1.5%	NM	7.7%	-0.5%	7.4%
MSCC	Microsemi	Semi Equip	07/22/10	\$15.36	\$1,275	1.7%	5.0%	42.9%	27.1%	-2.6%	6.6%
UTEK	Ultratech	Semi Equip	07/21/10	\$16.77	\$402	71.4%	6.4%	NM	69.7%	0.1%	6.4%
PCTI	PCTEL	Com Equip	07/26/10	\$6.03	\$115	50.0%	8.7%	NM	33.2%	1.7%	6.0%
LSCC	Lattice Semiconductor	Semi Equip	07/21/10	\$5.22	\$605	18.6%	1.3%	NM	64.4%	-4.3%	5.5%
ISLN	Isilon Systems	Comp & Perph	07/22/10	\$16.38	\$1,068	74.2%	11.0%	NM	55.5%	11.7%	5.3%
MOSY	MoSys	Semi Equip	07/22/10	\$4.30	\$137	Less Loss than Exp.	12.3%	NM	115.5%	-1.3%	4.6%
ELNK	EarthLink	Inet Sftwre	07/26/10	\$8.70	\$939	-3.1%	1.9%	-10.3%	-17.6%	-1.2%	4.5%
AXE	Anixter International	Elec Instrmt	07/26/10	\$48.04	\$1,618	14.0%	3.9%	231.0%	12.0%	0.1%	3.2%
KVHI	KVH Industries	Com Equip	07/25/10	\$12.99	\$187	341.7%	5.4%	NM	35.0%	1.1%	2.8%
CRUS	Cirrus Logic	Semi Equip	07/20/10	\$18.15	\$1,219	2.1%	0.8%	NM	118.4%	3.5%	2.7%
VDSI	VASCO Data Security Intl	Software	07/26/10	\$6.40	\$241	-30.0%	-12.5%	NM	1.2%	-3.5%	2.6%
DGII	Digi International	Com Equip	07/22/10	\$8.64	\$215	116.5%	0.8%	150.0%	6.2%	1.8%	2.6%
ADVS	Advent Software	Software	07/25/10	\$50.34	\$1,297	6.9%	1.9%	-13.2%	-0.4%	-4.4%	1.8%
XXIA	Ixia	Com Equip	07/22/10	\$10.48	\$673	16.3%	3.3%	NM	72.1%	3.6%	1.6%
FTNT	Fortinet	Software	07/22/10	\$17.32	\$1,168	5.9%	5.2%	2.1%	24.5%	5.6%	0.4%
SFSF	SuccessFactors	Software	07/26/10	\$22.40	\$1,622	Act. Brkevn vs Exp. Gain	2.9%	NM	26.8%	-4.0%	0.3%
ZIXI	Zix	Inet Sftwre	07/26/10	\$2.39	\$153	50.0%	4.4%	NM	20.9%	-1.8%	0.1%
MKSI	MKS Instruments	Semi Equip	07/21/10	\$19.81	\$992	7.3%	3.3%	NM	178.8%	0.1%	0.0%

Source: Furey Research Partners and FactSet; Includes companies reporting between 7/20 and 7/26.

Fig 23. Information Technology (cont'd)

Ticker	Company	Industry	Report Date	Price	MC (\$m)	EPS %	Sales %	EPS	Sales	2 Days Before	2 Days After
ATMI	ATMI	Semi Equip	07/21/10	\$14.81	\$467	7.5%	0.8%	NM	51.4%	-0.4%	-0.2%
RIMG	Rimage	Comp & Perph	07/26/10	\$16.93	\$161	22.2%	11.5%	10.0%	12.5%	-0.2%	-0.5%
SABA	Saba Software	Inet Sftwre	07/20/10	\$5.03	\$141	0.0%	7.7%	-14.3%	15.9%	3.4%	-0.6%
HITT	Hittite Microwave	Semi Equip	07/22/10	\$46.96	\$1,430	9.4%	1.7%	82.9%	52.0%	-1.5%	-0.6%
PLXS	Plexus	Elec Instrmt	07/21/10	\$28.86	\$1,165	3.4%	1.3%	156.5%	41.7%	0.2%	-1.0%
VECO	Veeco Instruments	Semi Equip	07/26/10	\$44.69	\$1,799	20.8%	9.2%	NM	251.3%	2.3%	-1.0%
CASS	Cass Information Systems	IT Services	07/21/10	\$31.97	\$300	8.1%	-4.2%	33.3%	9.2%	-0.7%	-1.1%
RELL	Richardson Electronics	Elec Instrmt	07/21/10	\$9.35	\$136	44.0%	11.2%	167.5%	26.6%	2.5%	-1.2%
TZOO	Travelzoo	Inet Sftwre	07/21/10	\$15.24	\$251	81.8%	4.9%	NM	15.8%	5.8%	-1.3%
CYMI	Cymer	Semi Equip	07/22/10	\$33.76	\$1,016	33.3%	12.1%	NM	111.2%	1.7%	-1.9%
MANH	Manhattan Associates	Software	07/20/10	\$28.08	\$638	33.8%	5.9%	171.4%	32.9%	-0.5%	-2.1%
WXS	Wright Express	IT Services	07/26/10	\$35.21	\$1,366	5.5%	1.0%	20.7%	16.3%	0.4%	-2.8%
TESS	TESSCO Technologies	Elec Instrmt	07/21/10	\$12.84	\$95	0.0%	0.0%	2.6%	30.5%	-0.5%	-3.8%
CCMP	Cabot Microelectronics	Semi Equip	07/21/10	\$32.78	\$775	12.3%	0.3%	35.9%	17.6%	-0.3%	-3.9%
CALX	Calix	Com Equip	07/22/10	\$10.80	\$403	Act. Gain vs Exp. Loss	3.7%	NM	NM	-2.3%	-5.6%
ENTG	Entegris	Semi Equip	07/26/10	\$5.10	\$670	4.3%	-1.3%	NM	102.9%	2.1%	-6.5%
IMN	Imation	Comp & Perph	07/26/10	\$10.62	\$405	-77.8%	-12.5%	NM	-17.2%	0.9%	-6.5%
RSYS	RadiSys	Elec Instrmt	07/26/10	\$10.88	\$263	32.4%	3.3%	-21.1%	-3.9%	1.6%	-6.9%
PLT	Plantronics	Com Equip	07/26/10	\$33.36	\$1,628	17.8%	4.2%	61.1%	6.6%	-0.7%	-7.4%
ZRAN	Zoran	Semi Equip	07/26/10	\$9.77	\$501	More Loss than Exp.	1.2%	NM	-9.1%	-2.3%	-9.6%
NVEC	NVE Corp	Semi Equip	07/21/10	\$46.11	\$217	-7.2%	-6.5%	4.9%	5.9%	1.5%	-11.2%
MCRL	Micrel	Semi Equip	07/22/10	\$11.04	\$690	-2.0%	-3.5%	233.3%	42.7%	0.5%	-11.6%
PLXT	PLX Technology	Semi Equip	07/26/10	\$4.57	\$169	5.0%	-0.5%	NM	63.5%	1.2%	-11.8%
ININ	Interactive Intelligence	Software	07/26/10	\$18.79	\$328	-6.3%	5.9%	8.3%	18.0%	-3.0%	-12.1%
LOCM	Local.com	Inet Sftwre	07/26/10	\$7.46	\$119	7.1%	5.1%	233.3%	67.6%	4.3%	-12.2%
MSPD	Mindspeed Technologies	Semi Equip	07/26/10	\$8.80	\$281	14.9%	0.4%	NM	33.0%	1.5%	-14.0%
VLTR	Volterra Semiconductor	Semi Equip	07/26/10	\$27.65	\$743	7.5%	0.3%	300.0%	76.6%	0.2%	-14.8%
SANM	Sanmina-SCI	Elec Instrmt	07/26/10	\$15.86	\$1,261	-6.6%	1.0%	NM	34.4%	2.4%	-17.2%
MTSN	Mattson Technology	Semi Equip	07/21/10	\$3.66	\$183	More Loss than Exp.	3.2%	NM	298.1%	-4.6%	-18.8%
SWI	SolarWinds	Software	07/21/10	\$16.52	\$1,123	2.2%	-3.2%	30.8%	31.3%	-3.0%	-31.0%

Source: Furey Research Partners and FactSet; Includes companies reporting between 7/20 and 7/26.

Fig 24. Materials

Ticker	Company	Industry	Report Date	Price	MC (\$m)	Surprise		YoY % Change		Price Chg. from Rpt. Date (Rel. to R2)	
						EPS %	Sales %	EPS	Sales	2 Days Before	2 Days After
FOE	Ferro	Chemicals	07/26/10	\$9.17	\$790	85.2%	9.1%	NM	36.1%	-0.9%	13.8%
GRA	Grace (WR)	Chemicals	07/21/10	\$22.95	\$1,668	11.1%	11.5%	31.1%	-3.7%	4.0%	4.4%
SXT	Sensient Technologies	Chemicals	07/22/10	\$27.77	\$1,375	7.9%	3.4%	9.4%	9.9%	0.0%	4.4%
ACO	AMCOL International	Mining	07/22/10	\$27.95	\$865	44.7%	12.4%	155.0%	28.9%	5.9%	2.7%
ROC	Rockwood Holdings	Chemicals	07/26/10	\$28.97	\$2,163	48.5%	5.0%	353.8%	19.7%	2.0%	0.8%
CAS	AM Castle & Co	Mining	07/26/10	\$15.43	\$354	Act. Gain vs Exp. Loss	-1.7%	NM	23.1%	-2.2%	-1.7%
OLN	Olin Corp	Chemicals	07/22/10	\$19.91	\$1,570	2.4%	2.2%	-41.7%	5.9%	3.2%	-1.8%
RKT	Rock-Tenn	Pkging	07/25/10	\$54.29	\$2,114	-1.2%	2.3%	-20.8%	9.7%	-0.6%	-1.8%
MYE	Myers Industries	Pkging	07/22/10	\$8.24	\$291	Act. Loss vs Exp. Gain	4.1%	NM	1.6%	-3.7%	-1.9%
SCL	Stepan	Chemicals	07/26/10	\$70.00	\$701	4.8%	6.9%	-17.7%	14.1%	-4.4%	-4.4%
SOA	Solutia	Chemicals	07/26/10	\$15.69	\$1,904	13.4%	5.8%	33.3%	26.3%	0.4%	-7.1%
WPP	Wausau Paper	Paper Prod	07/26/10	\$7.97	\$391	-36.4%	-0.4%	-53.3%	1.3%	-1.6%	-9.7%

Source: Furey Research Partners and FactSet; Includes companies reporting between 7/20 and 7/26.

“Reported Earnings versus Expectations and Price Impact of Surprise”

Fig 25. Stocks Posting Negative Earnings and Revenue Surprise but Positive Price Impact (2 Days After)

Ticker	Company	Industry	Report Date	Price	MC (\$m)	Surprise		YoY % Change		Price Chg. from Rpt. Date (Rel. to R2)	
						EPS %	Sales %	EPS	Sales	2 Days Before	2 Days After
COLM	Columbia Sportswear	Txtl App & Lux	07/22/10	\$48.22	\$1,629	Less Loss than Exp.	4.8%	NM	23.7%	3.0%	0.0%
BARI	Bancorp Rhode Island	Com Bank	07/22/10	\$28.00	\$130	24.6%	2.0%	714.3%	15.4%	2.8%	-0.1%
FFIN	First Finl Banksh (TX)	Com Bank	07/21/10	\$45.71	\$953	3.8%	0.0%	4.6%	4.0%	-2.5%	-0.1%
ABFS	Arkansas Best	Road & Rail	07/20/10	\$21.39	\$541	Less Loss than Exp.	1.2%	NM	13.4%	0.2%	-0.1%
NWBI	Northwest Bancshares	Thrft Mrtg Fin	07/25/10	\$11.80	\$1,306	20.0%	3.7%	125.0%	15.9%	-0.8%	-0.2%
ATMI	ATMI	Semi Equip	07/21/10	\$14.81	\$467	7.5%	0.8%	NM	51.4%	-0.4%	-0.2%
DECK	Deckers Outdoor	Txtl App & Lux	07/22/10	\$47.61	\$1,842	131.3%	7.8%	165.4%	33.7%	1.3%	-0.2%
SBSI	Southside Bancshares	Com Bank	07/21/10	\$18.57	\$293	75.8%	1.2%	-1.8%	-6.6%	-1.2%	-0.4%
JAKK	JAKKS Pacific	Leisure Equip	07/21/10	\$13.74	\$383	80.0%	13.3%	NM	-14.9%	1.4%	-0.5%
RIMG	Rimage	Comp & Perph	07/26/10	\$16.93	\$161	22.2%	11.5%	10.0%	12.5%	-0.2%	-0.5%
CTO	Consolidated-Tomoka Land	RE Mgmt./Dev.	07/21/10	\$28.20	\$161	Act. Gain vs Exp. Loss	3.0%	-90.0%	-27.7%	-1.8%	-0.5%
METR	Metro Bancorp	Com Bank	07/22/10	\$13.07	\$177	500.0%	8.0%	NM	13.8%	1.8%	-0.6%
SABA	Saba Software	Inet Sftwre	07/20/10	\$5.03	\$141	0.0%	7.7%	-14.3%	15.9%	3.4%	-0.6%
OKSB	Southwest Bancorp	Com Bank	07/20/10	\$13.43	\$260	61.7%	3.9%	-3.6%	-2.0%	-2.3%	-0.6%
HITT	Hittite Microwave	Semi Equip	07/22/10	\$46.96	\$1,430	9.4%	1.7%	82.9%	52.0%	-1.5%	-0.6%
YDNT	Young Innovations	HC Equip	07/20/10	\$25.12	\$201	2.2%	0.8%	9.5%	4.6%	-0.3%	-0.7%
UA	Under Armour	Txtl App & Lux	07/26/10	\$38.23	\$1,460	112.1%	8.2%	NM	24.4%	-0.1%	-0.8%
ICON	Iconix Brand Group	Txtl App & Lux	07/26/10	\$16.99	\$1,234	7.8%	2.9%	9.1%	34.8%	-0.3%	-0.8%
ALK	Alaska Air Group	Airlines	07/22/10	\$49.26	\$1,754	10.7%	1.6%	218.1%	15.7%	-1.1%	-0.9%
DORM	Dorman Products	Auto Comp	07/26/10	\$22.82	\$405	16.7%	9.1%	80.0%	19.5%	3.2%	-0.9%
PLXS	Plexus	Elec Instrmt	07/21/10	\$28.86	\$1,165	3.4%	1.3%	156.5%	41.7%	0.2%	-1.0%
SCHL	Scholastic	Media	07/21/10	\$24.36	\$851	24.4%	7.1%	24.4%	8.5%	-0.5%	-1.0%
VECO	Veeco Instruments	Semi Equip	07/26/10	\$44.69	\$1,799	20.8%	9.2%	NM	251.3%	2.3%	-1.0%
RELL	Richardson Electronics	Elec Instrmt	07/21/10	\$9.35	\$136	44.0%	11.2%	167.5%	26.6%	2.5%	-1.2%
SCSS	Select Comfort	Spc Retl	07/21/10	\$7.80	\$426	63.8%	3.8%	NM	15.2%	0.7%	-1.2%
DPZ	Domino's Pizza	Htl & Rest	07/26/10	\$13.59	\$803	18.0%	6.7%	57.1%	14.5%	0.7%	-1.2%
EFSC	Enterprise Financial Svcs	Com Bank	07/20/10	\$9.48	\$141	Act. Gain vs Exp. Loss	7.0%	NM	6.0%	-0.9%	-1.3%
TZOO	Travelzoo	Inet Sftwre	07/21/10	\$15.24	\$251	81.8%	4.9%	NM	15.8%	5.8%	-1.3%
HTLF	Heartland Financial USA	Com Bank	07/25/10	\$17.56	\$286	11.9%	3.2%	9.5%	-0.8%	1.9%	-1.5%
OLN	Olin Corp	Chemicals	07/22/10	\$19.91	\$1,570	2.4%	2.2%	-41.7%	5.9%	3.2%	-1.8%
CYMI	Cymer	Semi Equip	07/22/10	\$33.76	\$1,016	33.3%	12.1%	NM	111.2%	1.7%	-1.9%

Source: Furey Research Partners and FactSet; Includes companies reporting between 7/20 and 7/26.

Fig 26. Stocks Posting Negative Earnings and Revenue Surprise but Positive Price Impact (2 Days After) (cont'd)

Ticker	Company	Industry	Report Date	Price	MC (\$m)	Surprise		YoY % Change		Price Chg. from Rpt. Date (Rel. to R2)	
						EPS %	Sales %	EPS	Sales	2 Days Before	2 Days After
MLI	Mueller Industries	Machinery	07/20/10	\$24.44	\$921	1.1%	39.6%	156.3%	46.9%	-3.1%	-2.0%
FCFS	First Cash Financial Svcs	Cnsmr Fin	07/21/10	\$23.54	\$709	5.5%	0.9%	16.1%	16.1%	4.0%	-2.0%
MANH	Manhattan Associates	Software	07/20/10	\$28.08	\$638	33.8%	5.9%	171.4%	32.9%	-0.5%	-2.1%
KNX	Knight Transportation	Road & Rail	07/20/10	\$21.65	\$1,808	7.3%	4.6%	26.7%	14.4%	1.3%	-2.2%
ESBF	ESB Financial	Thrft Mrtg Fin	07/20/10	\$13.59	\$164	23.1%	7.3%	6.5%	8.8%	1.2%	-2.5%
HOMB	Home Bancshares	Com Bank	07/22/10	\$22.58	\$639	11.3%	1.1%	32.0%	17.9%	-1.8%	-2.7%
WXS	Wright Express	IT Services	07/26/10	\$35.21	\$1,366	5.5%	1.0%	20.7%	16.3%	0.4%	-2.8%
KCG	Knight Capital Group	Cap Mrkt	07/20/10	\$14.19	\$1,341	43.4%	12.8%	11.5%	16.7%	-1.3%	-3.1%
INSU	Insituform Technologies	Cnstr Engnr	07/26/10	\$24.53	\$963	3.4%	3.5%	85.6%	25.7%	1.3%	-3.5%
CLP	Colonial Properties Trust	REITS	07/21/10	\$15.35	\$1,093	Less Loss than Exp.	26.2%	NM	7.3%	0.8%	-3.6%
CCMP	Cabot Microelectronics	Semi Equip	07/21/10	\$32.78	\$775	12.3%	0.3%	35.9%	17.6%	-0.3%	-3.9%
WERN	Werner Enterprises	Road & Rail	07/21/10	\$23.63	\$1,709	15.2%	2.6%	61.1%	15.0%	0.6%	-4.0%
MNRO	Monro Muffler Brake	Spc Retl	07/21/10	\$37.81	\$756	3.3%	3.1%	37.0%	23.6%	-0.2%	-4.1%
FWRD	Forward Air	Frt & Log	07/22/10	\$29.50	\$855	18.2%	6.0%	170.0%	22.5%	-0.8%	-4.2%
EZPW	EZCORP	Cnsmr Fin	07/21/10	\$19.78	\$974	0.8%	4.1%	37.9%	17.4%	0.0%	-4.2%
SCL	Stepan	Chemicals	07/26/10	\$70.00	\$701	4.8%	6.9%	-17.7%	14.1%	-4.4%	-4.4%
BMI	Badger Meter	Machinery	07/21/10	\$39.95	\$599	9.5%	4.4%	1.9%	9.6%	2.7%	-4.7%
PZN	Pzena Investment Mgmt	Cap Mrkt	07/26/10	\$7.15	\$67	2.0%	0.9%	14.3%	36.2%	-0.2%	-5.4%
TCBI	Texas Capital Bancshares	Com Bank	07/22/10	\$16.01	\$585	0.3%	1.5%	266.7%	17.2%	-7.6%	-5.5%
CALX	Calix	Com Equip	07/22/10	\$10.80	\$403	Act. Gain vs Exp. Loss	3.7%	NM	NM	-2.3%	-5.6%
POOL	Pool Corp	Leisure Equip	07/21/10	\$21.59	\$1,070	1.9%	3.9%	8.2%	7.5%	0.9%	-5.8%
RSYS	RadiSys	Elec Instrmt	07/26/10	\$10.88	\$263	32.4%	3.3%	-21.1%	-3.9%	1.6%	-6.9%
SOA	Solutia	Chemicals	07/26/10	\$15.69	\$1,904	13.4%	5.8%	33.3%	26.3%	0.4%	-7.1%
GRNB	Green Bankshares	Com Bank	07/20/10	\$11.56	\$153	Act. Gain vs Exp. Loss	0.4%	NM	9.1%	3.7%	-7.1%
PLT	Plantronics	Com Equip	07/26/10	\$33.36	\$1,628	17.8%	4.2%	61.1%	6.6%	-0.7%	-7.4%
LF	LeapFrog Enterprises	Leisure Equip	07/26/10	\$5.40	\$200	Less Loss than Exp.	3.1%	NM	26.3%	1.4%	-7.5%
CSH	Cash America Intl	Cnsmr Fin	07/21/10	\$35.39	\$1,046	8.3%	0.4%	33.3%	-12.2%	2.3%	-10.1%
CSFL	CenterState Banks	Com Bank	07/21/10	\$9.18	\$237	Act. Gain vs Exp. Loss	12.8%	NM	43.5%	-2.0%	-10.3%
WSO	Watsco	Trd Dstrb	07/21/10	\$60.00	\$1,684	12.1%	8.6%	77.0%	113.5%	3.1%	-11.5%
LOCM	Local.com	Inet Sftwre	07/26/10	\$7.46	\$119	7.1%	5.1%	233.3%	67.6%	4.3%	-12.2%
MSPD	Mindspeed Technologies	Semi Equip	07/26/10	\$8.80	\$281	14.9%	0.4%	NM	33.0%	1.5%	-14.0%
VLTR	Volterra Semiconductor	Semi Equip	07/26/10	\$27.65	\$743	7.5%	0.3%	300.0%	76.6%	0.2%	-14.8%

Source: Furey Research Partners and FactSet; Includes companies reporting between 7/20 and 7/26.

“Reported Earnings versus Expectations and Price Impact of Surprise”

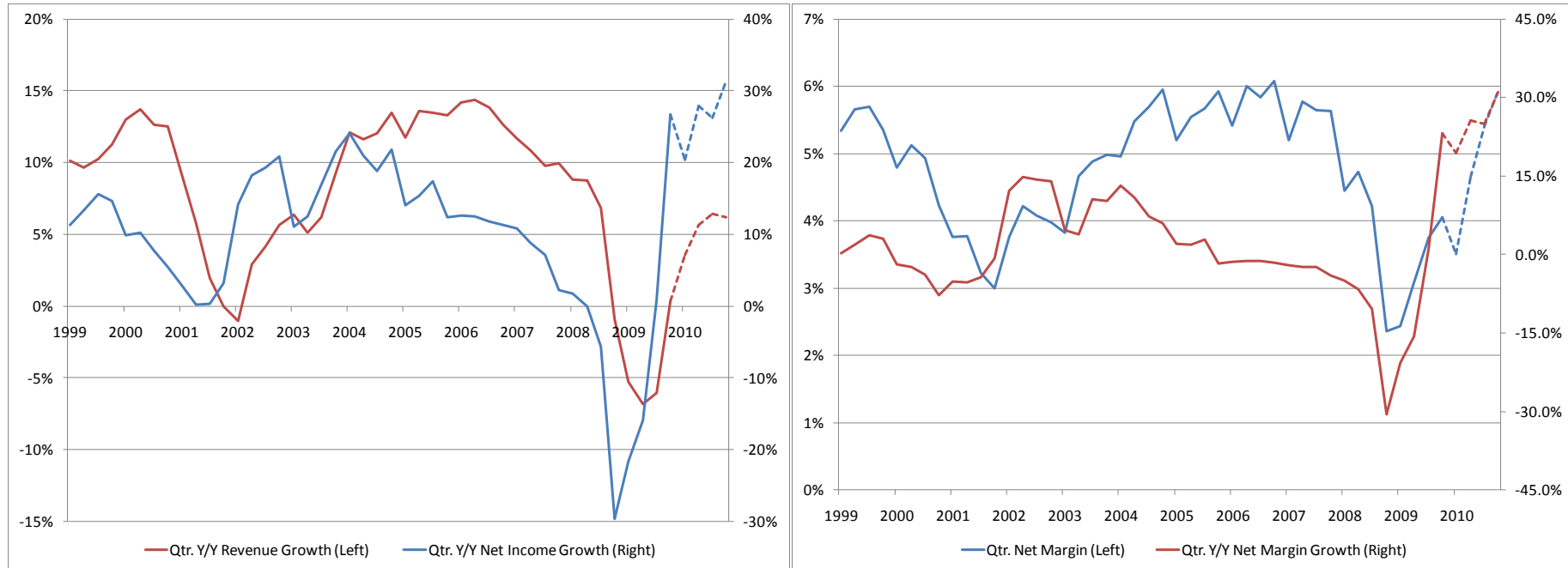
Fig 27. Stocks Posting Positive Earnings and Revenue Surprise but Negative Price Impact (2 Days After)

Ticker	Company	Industry	Report Date	Price	MC (\$m)	Surprise		YoY % Change		Price Chg. from Rpt. Date (Rel. to R2)	
						EPS %	Sales %	EPS	Sales	2 Days Before	2 Days After
MSL	MidSouth Bancorp	Com Bank	07/26/10	\$13.01	\$127	-18.9%	-0.8%	42.9%	1.9%	-0.8%	9.6%
THRX	Theravance	Biotech	07/22/10	\$13.52	\$862	More Loss than Exp.	-7.0%	NM	14.0%	1.7%	7.7%
AMNB	American Natl Bankshares	Com Bank	07/26/10	\$20.90	\$128	-0.5%	-1.7%	17.9%	-4.8%	1.2%	4.4%
WHG	Westwood Holdings Group	Cap Mrkt	07/22/10	\$35.15	\$256	-18.2%	0.0%	44.0%	32.3%	-2.8%	3.3%
CNS	Cohen & Steers	Cap Mrkt	07/20/10	\$19.95	\$850	-12.0%	-2.1%	26.7%	67.8%	-2.4%	3.0%
TVL	LIN TV	Media	07/21/10	\$5.14	\$161	-63.2%	-2.2%	16.7%	20.5%	0.7%	2.7%
VDSI	VASCO Data Security Intl	Software	07/26/10	\$6.40	\$241	-30.0%	-12.5%	NM	1.2%	-3.5%	2.6%

Source: Furey Research Partners and FactSet; Includes companies reporting between 7/20 and 7/26.

APPENDIX: Historical Quarterly and LTM Median Y/Y Revenue Growth, Earnings Growth and Net Margin for the Russell 2000

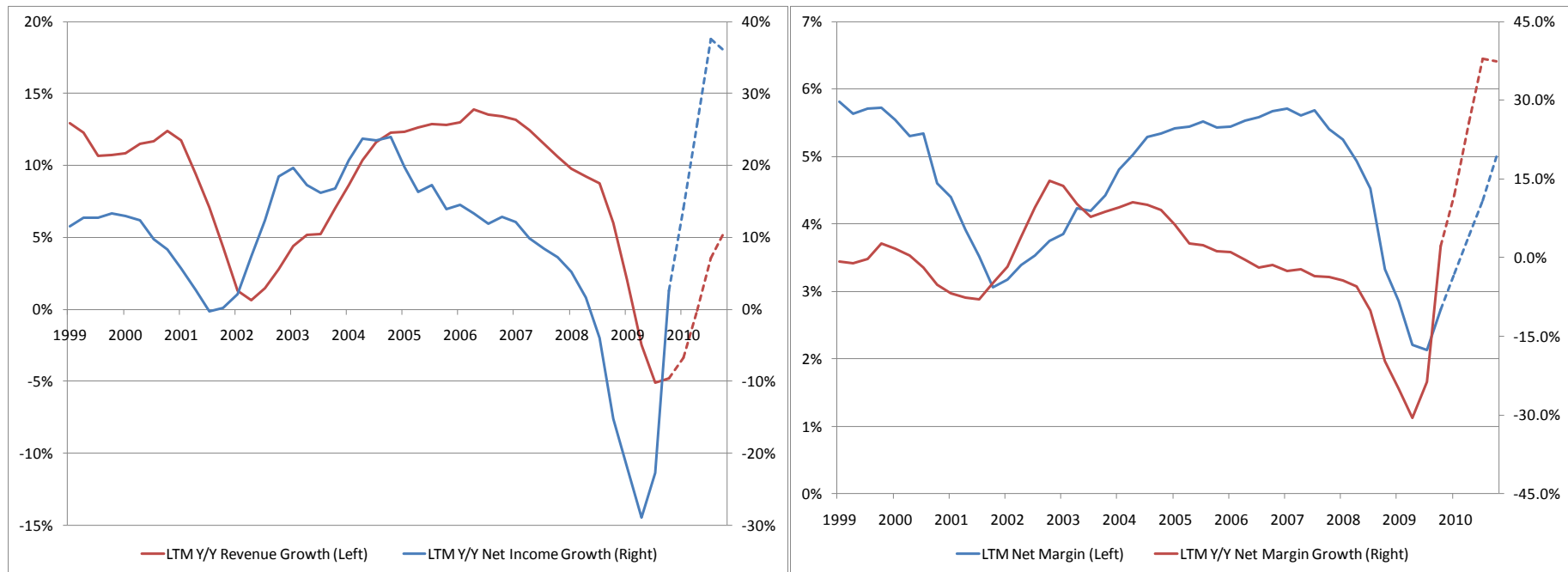
Fig 28. Russell 2000 Core Historical Median Quarterly Revenue, Earnings Growth & Net Margin



Source: Furey Research Partners and FactSet; Dashed lines represent estimates

“Reported Earnings versus Expectations and Price Impact of Surprise”

Fig 29. Russell 2000 Core Historical Median LTM Revenue, Earnings Growth & Net Margin



Source: Furey Research Partners and FactSet; Dashed lines represent estimates

Comments from readers and friends:

It goes without saying, I encourage comments and dialogue.

All the Best,



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