

SOKOLOFF & CO. VALUATION RANKINGS OF PUBLIC BUSINESS PROCESS OUTSOURCING COMPANIES Q1 2011 Numbers & Stock Prices as of June 1, 2011

Sokoloff & Company compiles a quarterly review of selected public Billing & OSS companies (and companies that dedicate a portion of their business to Billing & OSS) and compares how each is valued by the public marketplace. Comparative values for each company are expressed as: **EVS**, which is Enterprise Value divided by Sales and **P/E**, Price to Earnings (market cap divided by earnings). **EVM** is Enterprise Value Multiple; Enterprise Value is the sum of the company's market capitalization plus any debt or preferred stock and minus cash on hand. **EVM** is the Enterprise Value divided by **EBITDA** (Earnings Before Taxes, Interest, Depreciation and Amortization).
All multiples are based on trailing twelve months (TTM) numbers through the most recently reported quarter. Changed from last quarter: NaviSite (NASDAQ:NAVI) was acquired by Time Warner Cable.

Note: The quarterly revenue percentage column is the increase (or decrease) from the same quarter in the previous year. Where fiscal year has differed from calendar year, the most recently reported information is used.
Information provided strictly for informational purposes to industry senior executives. Sokoloff & Co. makes no representations as to its accuracy. Sokoloff & Co. does not advise public investors; this information should not be used for investing purposes.

Current Rank*	Previous Rank	Company	Symbol	Stock Price 6/1/2011	52 Week Range	Market Cap 6/1/2011	(000's) 2008 Revenue	(000's) 2009 Revenue	(000's) 2010 Revenue	(000's) 1st Q 11 Revenue	(000's) 1st Q 11 Incr. (decr)	P/E	EVS	EVM	
1	1	Concur Technologies, Inc.	CNQR	48.85	39.94-58.19	2.63B	215,491	247,596	292,936	84,629	16.2%	307.23	7.36	44.00	
2	2	Ariba, Inc.	ARBA	32.35	14.12-35.84	3.00B	328,060	338,972	361,146	108,765	40.7%	59.69	7.10	96.09	
3	3	Synchronoss Technologies, Inc.	SNCR	30.55	14.63-35.79	1.14B	110,982	128,805	165,969	52,878	50.8%	401.97	5.31	34.62	
4	4	Infosys Technologies, Ltd.	INFY	61.69	55.94-77.92	35.24B	4,176,000	4,663,000	4,804,000	1,602,000	23.6%	23.55	5.20	15.97	
5	5	Wipro Ltd.	WIT	13.76	11.75-16.81	33.57B	4,913,085	5,004,000	6,050,000	1,857,000	19.7%	28.73	4.70	22.22	
6	6	Syntel, Inc.	SYNT	52.07	32.02-59.62	2.17B	410,426	419,006	532,133	145,372	25.3%	19.07	3.47	14.49	
7	7	NeuStar, Inc.	NSR	26.62	20.20-27.96	1.96B	488,845	480,385	526,812	146,495	13.6%	13.15	3.01	6.75	
8	10	Keynote Systems, Inc.	KEYN	20.51	8.89-23.75	334.29M	76,908	80,107	79,851	24,107	24.5%	42.20	2.91	20.02	
9	9	Automatic Data Processing, Inc.	ADP	54.42	38.41-55.12	27.19B	8,776,500	8,838,400	8,927,700	2,737,300	12.0%	22.23	2.66	12.03	
10	8	Digital River	DRIV	31.36	23.22-39.85	1.24B	394,200	403,766	363,226	98,185	-0.5%	75.75	2.43	18.93	
11	12	Genpact, Ltd.	G	15.96	13.09-18.71	3.53B	1,040,847	1,120,071	1,258,963	330,553	14.7%	24.18	2.35	12.02	
12	11	IBM	IBM	166.56	120.61-173.54	201.74B	103,630,000	95,758,000	99,870,000	24,607,000	7.7%	13.98	2.16	8.76	
13	19	GSI Commerce, Inc.	GSIC	29.19	17.77-31.35	2.12B	966,900	1,004,215	1,357,994	323,494	18.7%	N/A	1.66	22.83	
14	14	CGI Group, Inc.	GIB	23.05	13.51-23.59	6.10B	3,705,863	3,825,161	3,732,117	1,191,380	24.5%	15.25	1.61	8.86	
15	15	CSG Systems	CSGS	18.78	17.22-21.59	614.74M	472,057	500,717	549,379	183,092	40.6%	18.89	1.31	5.04	
16	17	Patni Computer Systems, Limited	PTI	15.67	13.68-27.25	1.03B	718,884	655,918	701,700	190,300	4.0%	7.96	1.30	6.85	
17	18	Accenture plc	ACN	56.98	36.05-58.21	37.00B	25,313,826	23,170,968	23,094,078	6,496,293	17.3%	19.31	1.30	8.96	
18	16	DST Systems, Inc.	DST	49.77	35.45-55.33	2.31B	2,285,400	2,217,900	2,328,500	591,700	4.4%	7.91	1.23	6.17	
19	20	WNS (Holdings) Ltd.	WNS	9.33	8.46-13.35	414.65M	459,867	520,901	582,461	159,500	1.2%	44.43	0.81	7.84	
20	21	Convergys Corp.	CVG	12.62	9.50-15.00	1.53B	2,785,800	2,421,000	2,203,400	544,600	-0.3%	N/A	0.72	6.36	
21	23	Lionbridge Technologies, Inc.	LIOX	2.99	2.98-5.45	171.99M	461,432	389,250	405,238	99,652	-1.1%	N/A	0.46	12.37	
22	22	Computer Sciences Corporation	CSC	39.25	36.30-56.61	6.08B	16,499,500	16,740,000	16,128,000	4,202,000	0.0%	8.30	0.43	3.13	
23	25	Insperty, Inc.	NSP	30.91	20.34-32.38	819.61M	1,724,434	1,653,096	1,719,752	536,381	17.2%	28.13	0.27	7.86	
24	24	Unisys Corporation	UIS	27.17	17.04-41.32	1.17B	5,233,200	4,385,700	4,019,600	911,200	-6.8%	5.71	0.25	2.27	
25	27	PFSWeb, Inc.	PFSW	5.37	2.21-6.72	65.94M	451,843	267,892	274,516	72,389	6.1%	N/A	0.25	20.26	
26	26	StarTek, Inc.	SRT	4.67	3.56-6.00	70.11M	272,338	288,980	265,376	59,510	-11.7%	N/A	0.20	14.22	
Sokoloff Index				880.45			185,912,688	175,523,806	180,594,847	47,355,775		Quarterly Growth			
								Over Year 2008	Over Year 2009	Over Q4 2010					
					Growth over Previous Period:			-5.59%	2.89%	-7.57%					
<i>* Companies are ranked according to EVS. Enterprise Value to Sales is calculated by dividing the Enterprise Value by trailing twelve month revenues.</i>											Average	13.9%	56.55	2.33	16.88
											Median	14.1%	22.23	1.64	12.03