

## SOKOLOFF & CO. VALUATION RANKINGS OF PUBLIC BUSINESS PROCESS OUTSOURCING COMPANIES Q1 2012 Numbers & Stock Prices as of May 18, 2012

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.

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	52 Week Range	Market Cap	(000's) 2008	(000's) 2009	(000's) 2010	(000's) 2011	(000's) 1st Q 12	(000's) 1st Q 12	P/E	EVS	EVM		
1	1	Concur Technologies, Inc.	CNQR	56.81	34.30-65.42	3.11B	215,491	247,596	292,936	349,488	108,394	28.1%	N/A	7.47	55.10		
2	2	Ariba, Inc.	ARBA	36.10	21.90-40.45	3.46B	328,060	338,972	320,399	443,845	131,470	20.9%	N/A	6.60	81.11		
3	4	NeuStar, Inc.	NSR	32.30	22.24-38.69	2.16B	488,845	480,385	520,866	620,455	199,582	36.6%	19.16	3.83	9.18		
4	7	Syntel, Inc.	SYNT	56.15	38.10-63.48	2.35B	410,426	419,006	532,133	642,404	170,744	17.5%	16.91	3.09	10.44		
5	5	Infosys Technologies, Ltd.	INFY	42.87	42.46-68.52	24.50B	4,176,000	4,663,000	4,804,000	6,041,000	1,771,000	10.5%	14.29	2.88	9.13		
6	3	Synchronoss Technologies, Inc.	SNCR	19.30	19.60-38.90	738.71M	110,982	128,805	165,969	229,084	64,560	22.1%	36.42	2.62	15.71		
7	10	IBM	IBM	195.88	157.13-210.69	247.93B	103,630,000	95,758,000	99,870,000	106,916,000	24,673,000	0.3%	14.61	2.32	9.26		
8	9	Automatic Data Processing, Inc.	ADP	51.99	44.72-57.10	25.43B	8,776,500	8,838,400	8,927,700	9,879,500	2,923,100	6.8%	18.71	2.28	10.20		
9	11	Genpact, Ltd.	G	16.36	13.37-18.16	3.65B	1,040,847	1,120,071	1,258,963	1,600,436	435,479	31.7%	19.95	2.11	11.58		
10	8	Keynote Systems, Inc.	KEYN	14.98	14.77-25.95	262.14M	76,908	80,107	79,851	103,030	30,592	26.9%	5.73	1.86	10.01		
11	12	CGI Group, Inc.	GIB	20.27	16.51-25.63	5.22B	3,705,863	3,825,161	3,732,117	4,323,237	1,084,200	-4.2%	13.80	1.46	8.08		
12	13	DST Systems, Inc.	DST	51.81	40.48-59.41	2.27B	2,285,400	2,217,900	2,328,500	2,388,700	653,200	10.4%	12.88	1.36	9.04		
13	14	Accenture plc	ACN	57.65	47.40-65.89	37.15B	25,313,826	23,170,968	23,094,078	27,352,914	7,259,828	11.8%	15.29	1.18	7.34		
14	15	WNS (Holdings) Ltd.	WNS	10.75	7.82-13.05	538.34M	459,867	520,901	582,461	616,300	113,300	-29.0%	39.81	1.17	7.77		
15	16	CSG Systems	CSGS	16.37	12.13-19.60	525.30M	472,057	500,717	549,379	734,731	185,007	1.0%	12.70	0.88	3.94		
16	18	Convergys Corp.	CVG	12.99	8.49-14.23	1.52B	2,785,800	2,421,000	2,203,400	2,262,000	497,500	7.0%	4.83	0.54	4.64		
17	20	Lionbridge Technologies, Inc.	LIOX	3.00	1.94-3.56	175.67M	461,432	389,250	405,238	427,856	112,096	12.5%	20.55	0.40	7.91		
18	17	Digital River	DRIV	14.61	13.53-34.16	491.01M	394,200	403,766	363,226	398,140	102,443	4.3%	35.55	0.37	2.56		
19	19	Computer Sciences Corporation	CSC	25.75	22.80-44.91	3.99B	16,499,500	16,740,000	15,921,000	16,042,000	4,114,000	-2.1%	N/A	0.37	17.86		
20	21	Insperty, Inc.	NSP	24.99	19.85-32.26	650.19M	1,724,434	1,653,096	1,719,752	1,976,219	595,177	11.0%	18.32	0.18	4.51		
21	24	StarTek, Inc.	SRT	2.63	1.55-5.15	39.95M	272,338	288,980	265,376	219,493	50,859	-14.5%	N/A	0.14	N/A		
22	23	PFSWeb, Inc.	PFSW	2.75	2.15-5.69	35.10M	451,843	267,892	274,516	267,892	74,512	2.9%	N/A	0.13	7.28		
23	22	Unisys Corporation	UIS	16.20	13.77-28.41	709.90M	5,233,200	4,385,700	4,019,600	3,853,800	928,400	1.9%	4.29	0.10	0.92		
<b>Sokoloff Index</b>				<b>782.51</b>			179,313,819	168,859,673	172,231,460	187,688,524	46,278,443		<b>Quarterly Growth</b>				
								Over Year 2008	Over Year 2009	Over Year 2010	Over Q4 2011						
								<b>-5.83%</b>	<b>2.00%</b>	<b>8.97%</b>	<b>-8.61%</b>						
													<b>Average</b>	<b>9.3%</b>	<b>17.99</b>	<b>1.88</b>	<b>13.80</b>
													<b>Median</b>	<b>10.4%</b>	<b>16.10</b>	<b>1.36</b>	<b>9.09</b>

\* Companies are ranked according to EVS. Enterprise Value to Sales is calculated by dividing the Enterprise Value by trailing twelve month revenues.