

## SOKOLOFF & CO. VALUATION RANKINGS OF PUBLIC BUSINESS PROCESS OUTSOURCING COMPANIES Q2 2010 Numbers & Stock Prices as of September 28, 2010

Sokoloff & Company compiles a quarterly review of selected public Business Processing Companies (and companies that dedicate a portion of their business to BPO) 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*	Company	Symbol	Stock Price 9/28/2010	52 Week Range	Market Cap 9/28/2010	(000's) 2007 Revenue	(000's) 2008 Revenue	(000's) 2009 Revenue	(000's) 2nd Q 10 Revenue	(000's) 2nd Q 10 Incr. (decr)	P/E	EVS	EVM	
1	Concur Technologies, Inc.	CNQR	50.05	34.99-52.17	2.60B	129,107	215,491	247,596	74,978	20.5%	114.53	8.23	35.50	
2	Infosys Technologies, Ltd.	INFY	67.24	45.24-67.44	38.40B	3,090,000	4,176,000	4,663,000	1,358,000	21.0%	28.97	6.81	20.14	
3	Wipro Ltd.	WIT	14.48	10.20-14.84	35.25B	4,955,443	4,913,085	5,004,000	1,549,000	17.0%	32.91	5.64	25.68	
4	Ariba, Inc.	ARBA	19.06	10.40-19.32	1.66B	301,667	328,060	338,972	93,249	11.2%	94.36	4.19	44.09	
5	Syniverse Holdings, Inc.	SVR	24.04	14.76-24.24	1.68B	377,524	506,536	482,991	158,805	39.9%	21.93	3.63	9.90	
6	Syntel, Inc.	SYNT	43.67	30.79-49.97	1.82B	337,673	410,426	419,006	130,649	30.5%	15.19	3.40	10.98	
7	Synchronoss Technologies, Inc.	SNCR	17.88	11.30-22.07	560.84M	123,538	110,982	128,805	37,218	21.8%	42.37	3.37	16.11	
8	Genpact, Ltd.	G	17.41	11.04-18.39	3.82B	822,684	1,040,847	1,120,071	307,627	12.7%	31.43	2.95	14.73	
9	NeuStar, Inc.	NSR	24.63	20.20-26.73	1.85B	429,172	488,845	480,385	128,992	11.4%	17.61	2.90	6.89	
10	Digital River	DRIV	33.28	21.83-41.00	1.32B	349,300	394,200	403,800	81,832	-15.3%	43.45	2.37	15.32	
11	Automatic Data Processing, Inc.	ADP	42.48	26.46-45.74	20.90B	7,800,000	8,776,500	8,838,400	2,190,300	4.3%	17.66	2.14	9.15	
12	IBM	IBM	134.89	116.00-135.14	170.13B	98,786,000	103,630,000	95,758,000	23,724,000	2.0%	12.75	1.89	7.63	
13	Patni Computer Systems, Limited	PTI	19.27	17.50-28.33	1.25B	662,912	718,884	655,918	167,600	3.5%	8.54	1.70	7.80	
14	GSI Commerce, Inc.	GSIC	25.31	18.09-31.35	1.68B	750,000	966,900	1,000,000	264,200	41.1%	N/A	1.51	22.27	
15	Keynote Systems, Inc.	KEYN	11.23	8.89-12.18	167.68M	67,754	76,908	80,107	19,273	-4.4%	158.17	1.35	14.37	
16	DST Systems, Inc.	DST	44.43	35.45-46.31	2.08B	2,302,500	2,285,400	2,217,900	613,900	10.8%	7.48	1.28	5.92	
17	Diamond Management & Technology	DTPI	12.50	5.58-12.57	342.58M	190,273	205,056	174,978	61,173	36.0%	23.63	1.25	13.02	
18	NaviSite, Inc.	NAVI	3.31	1.75-3.57	124.73M	126,182	154,566	152,672	31,422	1.4%	45.34	1.18	5.73	
19	CGI Group, Inc.	GIB	14.80	11.11-16.40	4.13B	3,623,236	3,458,226	3,704,391	873,173	-5.1%	12.60	1.14	6.02	
20	CSG Systems	CSGS	18.54	15.65-23.85	631.49M	419,261	472,057	500,717	131,346	5.2%	19.52	1.08	5.58	
21	Accenture plc	ACN	41.92	17.74-44.67	26.68B	21,452,747	25,313,826	23,170,968	5,975,495	7.9%	17.59	0.98	6.60	
22	WNS (Holdings) Ltd.	WNS	8.90	8.46-25.57	392.64M	352,286	459,867	520,901	150,000	12.7%	N/A	0.85	7.37	
23	Lionbridge Technologies, Inc.	LIOX	4.42	1.85-6.21	266.11M	451,994	461,432	389,250	104,872	7.0%	40.18	0.64	9.92	
24	Computer Sciences Corporation	CSC	45.85	39.61-58.36	7.08B	14,855,000	16,499,500	16,740,000	3,942,000	1.1%	8.61	0.52	3.53	
25	Convergys Corp.	CVG	10.54	9.35-13.78	1.31B	2,844,300	2,785,800	2,827,200	528,200	-13.4%	71.22	0.50	9.08	
26	Unisys Corporation	UIS	28.06	17.04-40.40	1.20B	5,652,500	5,233,200	4,597,700	1,056,300	-4.1%	4.23	0.34	2.96	
27	Administaff, inc.	ASF	25.86	16.45-29.37	676.99M	1,569,977	1,724,434	1,653,096	412,418	2.0%	62.92	0.28	13.44	
28	StarTek, Inc.	SRT	4.11	3.56-8.80	61.94M	245,304	272,338	288,980	67,676	-7.7%	N/A	0.14	2.53	
29	PFSWeb, Inc.	PFSW	3.39	1.22-5.23	41.48M	446,802	451,843	352,499	82,464	0.2%	N/A	0.11	11.67	
<b>Sokoloff Index</b>			<b>811.55</b>			173,515,136	186,531,209	176,912,303	44,316,162					
			<i>Growth over Previous Period:</i>				Over Year 2007	Over Year 2008	Over Q2 2009					
							<b>7.50%</b>	<b>-5.16%</b>	<b>3.90%</b>					
* Companies are ranked according to EVS. Enterprise Value to Sales is calculated by dividing the Enterprise Value by trailing twelve month revenues.														
											<b>Quarterly Growth</b>			
											<b>AVERAGE</b>	<b>38.13</b>	<b>2.15</b>	<b>12.55</b>
											<b>MEDIAN</b>	<b>23.63</b>	<b>1.35</b>	<b>9.90</b>