

SOKOLOFF & CO. VALUATION RANKINGS OF PUBLIC BUSINESS PROCESS OUTSOURCING COMPANIES Q2 2011 Numbers & Stock Prices as of September 7, 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.

Changes from last quarter: GSI Commerce, Inc. (GSIC) was acquired by eBay, Inc. (EBAY).

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.

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Current Rank*	Previous Rank	Company	Symbol	Stock Price 9/7/2011	52 Week Range	Market Cap 9/7/2011	(000's) 2008 Revenue	(000's) 2009 Revenue	(000's) 2010 Revenue	(000's) 2nd Q 11 Revenue	(000's) 2nd Q 11 Incr. (decr)	P/E	EVS	EVM	
1	1	Concur Technologies, Inc.	CNQR	40.39	34.30-58.19	2.18B	215,491	247,596	292,936	89,469	19.3%	310.69	5.34	36.33	
2	2	Ariba, Inc.	ARBA	26.90	16.21-37.14	2.51B	328,060	338,972	361,146	121,917	46.9%	74.93	4.94	68.29	
3	3	Synchronoss Technologies, Inc.	SNCR	26.19	15.72-35.90	986.45M	110,982	128,805	165,969	54,817	47.3%	335.77	3.81	26.11	
4	4	Infosys Technologies, Ltd.	INFY	50.05	46.49-77.92	28.60B	4,176,000	4,663,000	4,804,000	1,671,000	23.0%	18.40	3.80	11.93	
5	8	Keynote Systems, Inc.	KEYN	24.22	9.99-25.49	416.03M	76,908	80,107	79,851	26,586	37.9%	33.09	3.21	17.61	
6	5	Wipro Ltd.	WIT	9.59	9.26-16.81	23.40B	4,913,085	5,004,000	6,050,000	1,905,000	23.0%	20.40	3.08	15.02	
7	11	Genpact, Ltd.	G	15.79	13.09-18.71	3.50B	1,040,847	1,120,071	1,258,963	397,623	29.3%	22.24	2.56	13.03	
8	6	Syntel, Inc.	SYNT	44.68	41.28-62.03	1.87B	410,426	419,006	532,133	156,985	20.2%	16.49	2.55	11.34	
9	7	NeuStar, Inc.	NSR	24.31	22.24-27.96	1.78B	488,845	480,385	520,866	147,683	15.6%	11.72	2.38	5.55	
10	9	Automatic Data Processing, Inc.	ADP	49.02	39.27-55.12	24.00B	8,776,500	8,838,400	8,927,700	2,507,100	14.5%	19.45	2.24	10.32	
11	12	IBM	IBM	167.31	125.39-185.63	199.81B	103,630,000	95,758,000	99,870,000	26,666,000	12.4%	13.59	2.06	8.34	
12	14	CGI Group, Inc.	GIB	18.78	13.96-25.63	4.94B	3,705,863	3,825,161	3,732,117	1,037,900	15.1%	11.56	1.33	7.39	
13	18	DST Systems, Inc.	DST	44.77	40.59-59.41	2.08B	2,285,400	2,217,900	2,328,500	582,200	-5.2%	8.20	1.20	7.06	
14	16	Patni Computer Systems, Limited	PTI	12.22	10.91-22.51	816.11M	718,884	655,918	701,700	183,836	9.7%	9.44	1.06	7.07	
15	17	Accenture plc	ACN	52.20	38.09-63.66	33.64B	25,313,826	23,170,968	23,094,078	7,204,355	20.6%	16.57	1.05	7.15	
16	10	Digital River	DRIV	18.99	17.56-39.85	753.60M	394,200	403,766	363,226	92,520	13.1%	39.15	0.97	7.00	
17	15	CSG Systems	CSGS	13.13	12.77-21.59	430.18M	472,057	500,717	549,379	181,312	38.0%	14.27	0.91	4.15	
18	19	WNS (Holdings) Ltd.	WNS	10.16	8.64-12.94	452.12M	459,867	520,901	582,461	125,700	-16.2%	29.53	0.90	8.16	
19	20	Convergys Corp.	CVG	9.99	9.26-15.00	1.20B	2,785,800	2,421,000	2,203,400	551,600	4.4%	N/A	0.51	4.48	
20	21	Lionbridge Technologies, Inc.	LIOX	2.91	2.40-5.27	168.24M	461,432	389,250	405,238	113,245	8.0%	N/A	0.38	12.66	
21	22	Computer Sciences Corporation	CSC	29.21	26.31-56.61	4.53B	16,499,500	16,740,000	16,128,000	4,033,000	3.1%	5.85	0.34	2.63	
22	25	PFSWeb, Inc.	PFSW	5.22	2.80-6.72	66.02M	451,843	267,892	274,516	68,008	2.4%	N/A	0.24	19.79	
23	23	Insperty, Inc.	NSP	22.77	21.71-32.38	602.63M	1,724,434	1,653,096	1,719,752	472,903	14.7%	19.46	0.15	4.21	
24	24	Unisys Corporation	UIS	16.49	15.13-41.32	711.81M	5,233,200	4,385,700	4,019,600	937,200	-9.6%	9.42	0.13	1.32	
25	26	StarTek, Inc.	SRT	3.21	3.00-6.00	48.38M	272,338	288,980	265,376	57,139	-15.6%	N/A	0.11	12.77	
Sokoloff Index				738.50				184,945,788	174,519,591	179,230,907	49,385,098	Quarterly Growth			
							Over Year 2008	Over Year 2009	Over Q1 2011				Over Q2 2010		
							Growth over Previous Period:	-5.64%	2.70%	5.00%					
* Companies are ranked according to EVS. Enterprise Value to Sales is calculated by dividing the Enterprise Value by trailing twelve month revenues.										Average	14.9%	49.53	1.81	13.19	
										Median	14.7%	18.40	1.20	8.34	