

SOKOLOFF & CO. VALUATION RANKINGS OF PUBLIC BUSINESS PROCESS OUTSOURCING COMPANIES Q2 2012 Numbers & Stock Prices as of August 13, 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 8/13/2012 | 52 Week Range | Market Cap 8/13/2012 | (000's) 2009 Revenue | (000's) 2010 Revenue | (000's) 2011 Revenue | (000's) 2nd Q 12 Revenue | 2nd Q 12 Incr. (decr) | P/E | EVS | EVM |
|-----------------------|---------------|---------------------------------|--------|--------------------------|------------------|-------------------------|---|----------------------------|----------------------------|--------------------------------|--------------------------|--------------|-------------|--------------|
| 1 | 1 | Concur Technologies, Inc. | CNQR | 69.22 | 34.30-69.89 | 3.81B | 247,596 | 292,936 | 349,488 | 113,167 | 26.5% | N/A | 8.38 | 66.55 |
| 2 | 2 | Ariba, Inc. | ARBA | 44.52 | 21.90-45.48 | 4.30B | 338,972 | 320,399 | 443,845 | 136,964 | 12.3% | 872.94 | 7.90 | 97.13 |
| 3 | 3 | NeuStar, Inc. | NSR | 35.80 | 22.80-38.69 | 2.38B | 480,385 | 520,866 | 620,455 | 206,462 | 39.8% | 19.70 | 3.75 | 8.94 |
| 4 | 4 | Syntel, Inc. | SYNT | 57.40 | 38.10-64.63 | 2.39B | 419,006 | 532,133 | 642,404 | 178,979 | 14.0% | 15.56 | 3.11 | 9.57 |
| 5 | 6 | Synchronoss Technologies, Inc. | SNCR | 21.95 | 16.89-38.90 | 839.43M | 128,805 | 165,969 | 229,084 | 66,990 | 22.2% | 28.88 | 2.97 | 15.45 |
| 6 | 5 | Infosys Technologies, Ltd. | INFY | 41.40 | 37.93-61.48 | 23.66B | 4,663,000 | 4,804,000 | 6,041,000 | 1,752,000 | 4.8% | 13.53 | 2.85 | 8.94 |
| 7 | 8 | Automatic Data Processing, Inc. | ADP | 57.17 | 45.17-57.99 | 27.78B | 8,838,400 | 8,927,700 | 9,879,500 | 2,636,600 | 5.2% | 20.27 | 2.48 | 11.60 |
| 8 | 7 | IBM | IBM | 199.01 | 157.13-210.69 | 227.42B | 95,758,000 | 99,870,000 | 106,916,000 | 25,783,000 | -3.3% | 14.46 | 2.35 | 9.29 |
| 9 | 9 | Genpact, Ltd. | G | 18.22 | 13.37-19.52 | 4.06B | 1,120,071 | 1,258,963 | 1,600,436 | 467,631 | 17.6% | 19.80 | 2.24 | 12.30 |
| 10 | 10 | Keynote Systems, Inc. | KEYN | 13.61 | 12.46-25.95 | 241.24M | 80,107 | 79,851 | 103,030 | 30,276 | 13.9% | 5.70 | 1.61 | 10.52 |
| 11 | 11 | CGI Group, Inc. | GIB | 24.10 | 16.51-24.60 | 6.21B | 3,825,161 | 3,732,117 | 4,323,237 | 1,048,821 | 5.1% | 17.49 | 1.60 | 8.88 |
| 12 | 12 | DST Systems, Inc. | DST | 50.65 | 40.48-56.62 | 2.23B | 2,217,900 | 2,328,500 | 2,388,700 | 632,800 | 8.7% | 8.40 | 1.30 | 9.13 |
| 13 | 13 | Accenture plc | ACN | 61.50 | 47.40-65.89 | 39.04B | 23,170,968 | 23,094,078 | 27,352,914 | 7,640,790 | 6.1% | 15.87 | 1.21 | 7.59 |
| 14 | 14 | WNS (Holdings) Ltd. | WNS | 10.14 | 7.82-13.05 | 508.40M | 520,901 | 582,461 | 616,300 | 107,800 | -14.2% | 32.19 | 1.17 | 7.17 |
| 15 | 15 | CSG Systems | CSGS | 19.60 | 12.13-20.85 | 631M | 500,717 | 549,379 | 734,731 | 183,851 | 1.4% | 14.10 | 0.99 | 4.43 |
| 16 | 18 | Digital River | DRIV | 15.77 | 12.87-23.86 | 527.54M | 403,766 | 363,226 | 398,140 | 90,774 | -1.9% | 37.19 | 0.57 | 3.99 |
| 17 | 16 | Convergys Corp. | CVG | 15.69 | 8.49-15.83 | 1.76B | 2,421,000 | 2,203,400 | 2,262,000 | 491,100 | 3.5% | 6.03 | 0.45 | 3.68 |
| 18 | 17 | Lionbridge Technologies, Inc. | LIQX | 3.07 | 1.94-3.43 | 180.76M | 389,250 | 405,238 | 427,856 | 119,189 | 5.2% | 19.68 | 0.44 | 7.53 |
| 19 | 19 | Computer Sciences Corporation | CSC | 31.41 | 22.19-33.80 | 4.88B | 16,740,000 | 15,921,000 | 16,042,000 | 3,957,000 | -1.9% | N/A | 0.42 | 4.75 |
| 20 | 20 | Insperty, Inc. | NSP | 24.97 | 19.85-31.79 | 642.23M | 1,653,096 | 1,719,752 | 1,976,219 | 519,256 | 9.8% | 18.93 | 0.20 | 5.10 |
| 21 | 21 | StarTek, Inc. | SRT | 2.91 | 1.55-3.80 | 44.35M | 288,980 | 265,376 | 219,493 | 44,421 | -22.3% | N/A | 0.16 | N/A |
| 22 | 22 | PFSWeb, Inc. | PFSW | 2.52 | 2.15-5.50 | 32.25M | 267,892 | 274,516 | 267,892 | 68,760 | 1.1% | N/A | 0.16 | 6.10 |
| 23 | 23 | Unisys Corporation | UIS | 19.76 | 13.77-27.43 | 868.57M | 4,385,700 | 4,019,600 | 3,853,800 | 921,300 | -1.7% | 4.16 | 0.13 | 1.15 |
| Sokoloff Index | | | | 840.39 | | | 168,859,673 | 172,231,460 | 187,688,524 | 47,197,931 | Quarterly Growth | | | |
| | | | | | | | Over Year 2008 | Over Year 2009 | Over Year 2010 | Over Q1 2012 | | | | |
| | | | | | | | Growth over Previous Consecutive Period: | -5.83% | 2.00% | 8.97% | 1.99% | | | |
| | | | | | | | | | | Average | 6.6% | 62.36 | 2.02 | 14.54 |
| | | | | | | | | | | Median | 5.2% | 17.49 | 1.30 | 8.91 |

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