

SOKOLOFF & CO. VALUATION RANKINGS OF PUBLIC BUSINESS PROCESS OUTSOURCING COMPANIES
Q2 2015 Numbers & Stock Prices as of August 13, 2015

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). **EVS** 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.

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							(000's)	(000's)	(000's)	(000's)	(000's)				
Current Rank*	Previous Rank	Company	Symbol	Stock Price 8/13/2015	52 Week Range	Market Cap 8/13/2015	2012 Revenue	2013 Revenue	2014 Revenue	2nd Q 14 Revenue	2nd Q 15 Revenue	2nd Q 15 Incr. (decr)	P/E	EVS	EVM
1	2	Infosys Technologies, Ltd.	INFY	18.03	14.40-18.64	41.21B	6,994,000	7,398,000	8,249,000	2,133,000	2,256,000	5.8%	20.54	4.00	14.19
2	1	Synchronoss Technologies, Inc.	SNCR	46.57	37.76-54.05	2.04B	273,692	349,047	457,314	103,451	137,820	33.2%	43.00	3.80	13.58
3	4	Automatic Data Processing, Inc.	ADP	82.45	70.50-90.23	38.41B	10,595,400	11,287,600	10,226,400	2,566,600	2,694,500	5.0%	27.03	3.32	15.93
4	3	Syntel, Inc.	SYNT	43.58	38.75-52.99	3.65B	723,903	824,765	911,429	228,250	239,797	5.1%	15.73	3.07	10.94
5	7	WNS (Holdings) Ltd.	WNS	29.65	19.12-31.00	1.52B	474,122	460,263	502,621	131,000	134,100	2.4%	26.74	2.57	13.66
6	5	Genpact, Ltd.	G	22.74	15.70-24.04	4.90B	1,901,971	2,131,997	2,279,438	561,611	609,532	8.5%	25.27	2.21	13.59
7	6	IBM	IBM	155.07	149.52-195.00	151.90B	104,507,000	98,367,000	92,793,000	24,047,000	20,813,000	-13.4%	13.64	2.10	8.14
8	8	NeuStar, Inc.	NSR	28.54	20.32-32.74	1.55B	831,388	902,041	963,588	237,457	256,767	8.1%	8.73	1.99	5.08
9	9	Accenture plc	ACN	103.39	73.98-105.37	64.53B	29,777,985	30,394,285	31,874,678	8,240,180	8,275,066	0.4%	22.04	1.96	12.37
10	10	CGI Group, Inc.	GIB	37.64	32.24-46.30	11.73B	4,356,675	10,084,600	10,499,700	2,667,000	2,559,400	-4.0%	16.66	1.68	9.76
11	11	DST Systems, Inc.	DST	105.85	81.83-134.65	3.79B	2,576,600	2,658,600	2,749,300	679,500	694,500	2.2%	7.09	1.51	9.76
12	12	CSG Systems	CSGS	31.55	23.16-33.20	1.03B	756,866	747,468	751,286	184,558	182,641	-1.0%	26.31	1.42	8.67
13	13	PFSWeb, Inc.	PFSW	13.21	8.23-15.42	238.56M	298,766	281,563	241,603	54,043	63,176	16.9%	N/A	1.04	14.50
14	15	Lionbridge Technologies, Inc.	LIOX	5.89	4.02-6.46	378.94M	457,198	489,196	490,612	130,538	143,761	10.1%	32.91	0.84	13.29
15	14	Convergys Corp.	CVG	22.86	17.36-26.56	2.25B	2,005,000	2,046,100	2,855,500	736,400	716,700	-2.7%	16.04	0.81	6.46
16	16	Computer Sciences Corporation	CSC	66.33	54.23-73.29	9.14B	14,476,000	14,195,000	12,998,000	3,237,000	2,761,000	-14.7%	1542.56	0.79	13.32
17	18	Insperty, Inc.	NSP	48.54	27.01-55.42	1.20B	2,158,824	2,256,112	2,357,788	564,621	627,838	11.2%	33.92	0.41	11.06
18	17	StarTek, Inc.	SRT	4.09	3.75-10.12	63.50M	198,092	231,257	250,080	61,254	63,464	3.6%	N/A	0.37	12.68
19	19	Unisys Corporation	UIS	14.20	13.92-30.65	709.06M	3,706,400	3,456,500	3,356,400	806,400	764,800	-5.2%	86.59	0.18	3.32
Sokoloff Index				880.18			187,069,882	188,561,394	184,807,737	47,369,863	43,993,862				
								Over Year 2012	Over Year 2013		Over Q1 2015				
								0.80%	-1.99%		2.64%				
											Quarterly Growth Over Q2 2014				
											Average	3.8%	115.58	1.79	11.07
											Median	3.6%	25.27	1.68	12.37

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