

SOKOLOFF & CO. VALUATION RANKINGS OF PUBLIC BUSINESS PROCESS OUTSOURCING COMPANIES Q3 2010 Numbers & Stock Prices as of November 15, 2010

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. Changed from last quarter: Diamond Management & Technology (Nasdaq: DTPI) was acquired by PWC (PricewaterhouseCoopers LLP)

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 11/15/2010	52 Week Range	Market Cap 11/15/2010	(000's) 2007 Revenue	(000's) 2008 Revenue	(000's) 2009 Revenue	(000's) 3rd Q 10 Revenue	(000's) 3rd Q 10 Incr. (decr)	P/E	EVS	EVM		
1	1	Concur Technologies, Inc.	CNQR	49.68	35.80-54.71	2.58B	129,107	215,491	247,596	77,489	19.6%	113.68	8.04	34.66		
2	2	Infosys Technologies, Ltd.	INFY	66.47	49.55-71.99	37.97B	3,090,000	4,176,000	4,663,000	1,496,000	29.6%	27.46	6.32	18.84		
3	3	Wipro Ltd.	WIT	14.34	11.30-16.81	34.95B	4,955,443	4,913,085	5,004,000	1,744,000	21.7%	30.91	5.47	25.12		
4	7	Synchronoss Technologies, Inc.	SNCR	25.53	12.89-28.14	812.08M	123,538	110,982	128,805	44,456	34.3%	69.00	5.11	27.63		
5	4	Ariba, Inc.	ARBA	19.13	10.40-20.00	1.68B	301,667	328,060	338,972	95,096	12.8%	103.97	4.11	45.64		
6	5	Syniverse Holdings, Inc.	SVR	30.36	14.76-31.25	2.09B	377,524	506,536	482,991	165,604	43.9%	25.73	3.95	11.05		
7	6	Syntel, Inc.	SYNT	49.69	30.79-53.37	2.06B	337,673	410,426	419,006	140,545	34.2%	17.27	3.74	13.24		
8	9	NeuStar, Inc.	NSR	26.88	20.20-27.07	1.98B	429,172	488,845	480,385	130,509	11.4%	18.31	3.09	7.37		
9	10	Digital River	DRIV	36.45	23.22-39.10	1.45B	349,300	394,200	403,800	84,987	-14.5%	57.95	2.96	22.45		
10	11	Automatic Data Processing, Inc.	ADP	45.41	26.46-46.00	22.40B	7,800,000	8,776,500	8,838,400	2,229,400	6.4%	18.89	2.34	10.28		
11	8	Genpact, Ltd.	G	14.55	12.88-18.71	3.21B	822,684	1,040,847	1,120,071	321,571	13.1%	24.96	2.33	12.26		
12	12	IBM	IBM	143.64	116.00-147.53	178.45B	98,786,000	103,630,000	95,758,000	24,271,000	3.0%	13.06	1.99	8.02		
13	13	Patni Computer Systems, Limited	PTI	21.32	18.11-28.33	1.39B	662,912	718,884	655,918	178,800	6.9%	9.62	1.87	8.82		
14	15	Keynote Systems, Inc.	KEYN	12.59	8.89-12.91	187.98M	67,754	76,908	80,107	20,513	3.9%	177.32	1.59	16.99		
15	18	NaviSite, Inc.	NAVI	3.51	1.76-3.90	133.13M	125,860	154,507	126,147	32,689	7.6%	13.10	1.55	7.42		
16	14	GSI Commerce, Inc.	GSIC	25.09	19.00-31.35	1.67B	750,000	966,900	1,000,000	284,138	49.3%	N/A	1.46	21.70		
17	20	CSG Systems	CSGS	19.60	16.30-23.85	643.43M	419,261	472,057	500,717	133,691	7.3%	20.21	1.34	6.64		
18	19	CGI Group, Inc.	GIB	16.73	11.91-17.16	4.67B	3,633,945	3,705,863	3,825,161	1,007,056	8.7%	13.92	1.27	6.70		
19	16	DST Systems, Inc.	DST	42.63	35.45-46.77	1.97B	2,302,500	2,285,400	2,217,900	567,200	2.8%	7.22	1.24	5.80		
20	21	Accenture plc	ACN	44.24	17.74-45.97	28.04B	21,452,747	25,313,826	23,170,968	5,420,581	5.3%	16.63	0.98	6.66		
21	22	WNS (Holdings) Ltd.	WNS	10.70	8.46-25.57	474.32M	352,286	459,867	520,901	154,200	5.6%	713.33	0.95	8.63		
22	25	Convergys Corp.	CVG	12.60	9.50-13.78	1.56B	2,844,300	2,785,800	2,827,200	556,000	-5.9%	85.14	0.60	10.84		
23	24	Computer Sciences Corporation	CSC	46.56	39.61-58.36	7.19B	14,855,000	16,499,500	16,740,000	3,975,000	-1.6%	8.74	0.53	3.64		
24	23	Lionbridge Technologies, Inc.	LIOX	3.37	1.85-6.21	191.46M	451,994	461,432	389,250	99,221	1.4%	55.25	0.44	6.92		
25	27	Adminstaff, inc.	ASF	28.97	16.45-29.72	752.93M	1,569,977	1,724,434	1,653,096	414,146	5.9%	61.64	0.30	14.13		
26	26	Unisys Corporation	UIS	22.59	17.04-40.40	926.88M	5,652,500	5,233,200	4,597,700	960,600	-13.2%	3.89	0.27	2.47		
27	28	StarTek, Inc.	SRT	4.20	3.56-8.36	63.45M	245,304	272,338	288,980	65,598	-9.5%	N/A	0.15	5.76		
28	29	PFSWeb, Inc.	PFSW	3.47	1.22-5.23	42.40M	446,802	451,843	352,499	79,968	-6.6%	N/A	0.14	14.19		
Sokoloff Index				840.30			173,335,250	186,573,731	176,831,570	44,750,058						
								Over Year 2007	Over Year 2008	Over Q2 2010						
								7.64%	-5.22%	1.05%						
								Growth over Previous Period:								
* Companies are ranked according to EVS. Enterprise Value to Sales is calculated by dividing the Enterprise Value by trailing twelve month revenues.																
												AVERAGE	10.1%	68.29	2.29	13.71
												MEDIAN	6.6%	24.96	1.57	10.56