

## SOKOLOFF & CO. VALUATION RANKINGS OF PUBLIC BUSINESS PROCESS OUTSOURCING COMPANIES Q3 2011 Numbers & Stock Prices as of November 21, 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. **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 11/21/2011	52 Week Range	Market Cap 11/21/2011	(000's) 2008 Revenue	(000's) 2009 Revenue	(000's) 2010 Revenue	(000's) 3rd Q 11 Revenue	(000's) 3rd Q 11 Incr. (decr)	P/E	EVS	EVM	
1	1	Concur Technologies, Inc.	CNQR	46.58	37.52-58.19	2.52B	215,491	247,596	292,936	95,155	22.8%	N/A	6.37	47.13	
2	2	Ariba, Inc.	ARBA	28.51	19.24-37.14	2.67B	328,060	338,972	361,146	122,743	44.6%	77.68	5.70	79.07	
3	3	Synchronoss Technologies, Inc.	SNCR	29.33	22.54-35.90	1.10B	110,982	128,805	165,969	59,238	33.3%	218.88	4.48	25.29	
4	4	Infosys Technologies, Ltd.	INFY	50.98	46.12-77.92	29.13B	4,176,000	4,663,000	4,804,000	1,746,000	16.7%	18.34	4.02	12.84	
5	6	Wipro Ltd.	WIT	9.21	8.63-15.78	22.49B	4,913,085	5,004,000	6,050,000	1,850,000	15.9%	21.77	3.45	17.49	
6	9	NeuStar, Inc.	NSR	32.35	22.24-34.22	2.35B	488,845	480,385	520,866	152,497	17.8%	14.77	3.37	8.00	
7	8	Syntel, Inc.	SYNT	44.13	38.10-62.03	1.85B	410,426	419,006	532,133	167,627	19.3%	16.97	2.62	11.13	
8	10	Automatic Data Processing, Inc.	ADP	49.25	44.41-55.12	24.07B	8,776,500	8,838,400	8,927,700	2,522,500	13.1%	19.16	2.28	10.66	
9	7	Genpact, Ltd.	G	15.24	13.09-18.16	3.38B	1,040,847	1,120,071	1,258,963	429,565	33.6%	20.59	2.25	11.44	
10	11	IBM	IBM	181.48	141.28-190.53	213.90B	103,630,000	95,758,000	99,870,000	26,157,000	7.8%	14.30	2.23	8.99	
11	5	Keynote Systems, Inc.	KEYN	17.94	8.89-23.75	310.34M	76,908	80,107	79,851	27,504	34.1%	6.16	2.16	11.18	
12	14	Patni Computer Systems, Limited	PTI	16.20	10.91-21.62	1.09B	718,884	655,918	701,700	190,965	6.8%	13.94	1.54	9.73	
13	12	CGI Group, Inc.	GIB	18.30	15.65-25.63	4.77B	3,705,863	3,825,161	3,732,117	1,031,565	2.4%	11.91	1.36	7.39	
14	13	DST Systems, Inc.	DST	47.18	40.48-59.41	2.08B	2,285,400	2,217,900	2,328,500	591,400	4.3%	9.32	1.30	8.03	
15	18	WNS (Holdings) Ltd.	WNS	12.20	8.64-13.05	544.16M	459,867	520,901	582,461	117,900	-23.5%	41.22	1.13	9.91	
16	15	Accenture plc	ACN	55.06	42.22-63.66	35.29B	25,313,826	23,170,968	23,094,078	7,174,073	23.0%	16.21	1.08	7.29	
17	17	CSG Systems	CSGS	14.37	12.13-21.59	463.86M	472,057	500,717	549,379	182,753	36.7%	16.37	0.93	4.42	
18	16	Digital River	DRIV	16.44	16.29-39.85	613.79M	394,200	403,766	363,226	95,411	12.3%	34.32	0.85	6.03	
19	19	Convergys Corp.	CVG	11.92	8.49-15.00	1.43B	2,785,800	2,421,000	2,203,400	576,900	3.8%	10.66	0.49	4.40	
20	21	Computer Sciences Corporation	CSC	24.84	24.52-56.61	3.85B	16,499,500	16,740,000	16,128,000	3,966,000	0.8%	N/A	0.38	3.26	
21	20	Lionbridge Technologies, Inc.	LIQX	2.21	2.11-4.28	128.21M	461,432	389,250	405,238	107,574	8.4%	N/A	0.34	10.90	
22	23	Insperty, Inc.	NSP	23.32	19.85-32.38	601.87M	1,724,434	1,653,096	1,719,752	471,821	13.9%	22.42	0.22	5.94	
23	24	Unisys Corporation	UIS	23.56	13.77-41.32	1.02B	5,233,200	4,385,700	4,019,600	1,020,100	6.2%	8.18	0.22	2.07	
24	22	PFSWeb, Inc.	PFSW	3.85	2.89-6.72	49.14M	451,843	267,892	274,516	70,871	11.5%	N/A	0.18	16.01	
25	25	StarTek, Inc.	SRT	2.47	2.31-6.00	37.31M	272,338	288,980	265,376	52,006	-20.7%	N/A	0.12	N/A	
<b>Sokoloff Index</b>				<b>776.92</b>			184,945,788	174,519,591	179,230,907	48,979,168	<b>Quarterly Growth</b>				
								Over Year 2008	Over Year 2009	Over Q2 2011					
								<b>-5.64%</b>	<b>2.70%</b>	<b>-0.82%</b>					
								<b>Growth over Previous Period:</b>							
* Companies are ranked according to EVS. Enterprise Value to Sales is calculated by dividing the Enterprise Value by trailing twelve month revenues.											<b>Average</b>	<b>13.8%</b>	<b>30.66</b>	<b>1.96</b>	<b>14.11</b>
											<b>Median</b>	<b>13.1%</b>	<b>16.67</b>	<b>1.36</b>	<b>9.82</b>