

SOKOLOFF & CO. VALUATION RANKINGS OF PUBLIC BUSINESS PROCESS OUTSOURCING COMPANIES Q3 2012 Numbers & Stock Prices as of November 27, 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. Changed from last quarter: Ariba (Nasdaq: ARBA) was acquired by SAP (NYSE: SAP)
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.
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Current Rank*	Previous Rank	Company	Symbol	Stock Price 11/27/2012	52 Week Range	Market Cap 11/27/2012	(000's) 2009 Revenue	(000's) 2010 Revenue	(000's) 2011 Revenue	(000's) 3rd Q 12 Revenue	3rd Q 12 Incr. (decr)	P/E	EVS	EVM		
1	1	Concur Technologies, Inc.	CNQR	63.75	44.48-76.15	3.51B	247,596	292,936	349,488	117,881	23.9%	N/A	7.42	64.35		
2	3	NeuStar, Inc.	NSR	39.93	30.08-41.31	2.65B	480,385	520,866	620,455	211,172	38.5%	20.19	3.75	8.80		
3	4	Syntel, Inc.	SYNT	60.34	44.29-65.19	2.53B	419,006	532,133	642,404	186,407	11.2%	14.03	3.03	9.13		
4	6	Infosys Technologies, Ltd.	INFY	43.60	37.93-60.86	24.91B	4,663,000	4,804,000	6,041,000	1,797,000	2.9%	14.11	2.92	9.29		
5	7	Automatic Data Processing, Inc.	ADP	55.38	48.54-59.96	26.89B	8,838,400	8,927,700	9,879,500	2,637,500	5.0%	19.56	2.44	11.14		
6	8	IBM	IBM	191.23	177.35-211.79	216.08B	95,758,000	99,870,000	106,916,000	24,747,000	-5.4%	13.74	2.29	9.03		
7	5	Synchronoss Technologies, Inc.	SNCR	17.51	16.89-38.90	666.47M	128,805	165,969	229,084	68,961	16.4%	21.62	2.12	9.94		
8	9	Genpact, Ltd.	G	15.60	14.11-19.52	3.50B	1,120,071	1,258,963	1,600,436	491,157	14.3%	19.05	2.10	11.83		
9	10	Keynote Systems, Inc.	KEYN	13.78	12.46-21.49	246.65M	80,107	79,851	103,030	30,392	10.5%	53.00	1.62	12.64		
10	13	Accenture plc	ACN	67.35	51.08-71.79	50.54B	23,170,968	23,094,078	27,352,914	7,288,259	1.6%	17.53	1.58	10.53		
11	11	CGI Group, Inc.	GIB	24.22	17.40-27.71	6.24B	3,825,161	3,732,117	4,223,942	1,609,661	60.1%	17.40	1.56	8.69		
12	12	DST Systems, Inc.	DST	56.78	44.88-58.30	2.56B	2,217,900	2,328,500	2,388,700	632,000	6.9%	7.92	1.28	9.03		
13	14	WNS (Holdings) Ltd.	WNS	11.02	7.82-12.19	554.69M	520,901	582,461	616,300	113,100	-4.1%	34.76	1.26	7.40		
14	15	CSG Systems	CSGS	18.18	13.85-23.33	576.23M	500,717	549,379	734,731	190,001	4.0%	13.26	0.91	4.18		
15	18	Lionbridge Technologies, Inc.	LIOX	4.09	1.94-3.97	242.68M	389,250	405,238	427,856	112,070	4.2%	21.99	0.51	8.08		
16	19	Computer Sciences Corporation	CSC	37.59	22.19-37.92	5.84B	16,740,000	15,921,000	16,042,000	3,854,000	-2.8%	N/A	0.47	4.71		
17	17	Convergys Corp.	CVG	15.06	11.94-17.42	1.64B	2,421,000	2,203,400	2,262,000	507,600	2.9%	14.32	0.43	3.39		
18	16	Digital River	DRIV	14.13	12.87-19.10	461.84M	403,766	363,226	398,140	91,670	-3.9%	55.85	0.37	2.80		
19	21	StarTek, Inc.	SRT	4.15	1.55-4.26	63.34M	288,980	265,376	219,493	47,675	-7.8%	N/A	0.28	49.70		
20	20	Insperty, Inc.	NSP	30.00	22.43-31.79	769.62M	1,653,096	1,719,752	1,976,219	511,953	8.5%	18.50	0.24	6.03		
21	22	PFSWeb, Inc.	PFSW	2.33	2.14-4.40	29.77M	267,892	274,516	298,766	66,533	-6.1%	N/A	0.15	3.68		
22	23	Unisys Corporation	UIS	16.73	14.40-25.27	735.67M	4,385,700	4,019,600	3,853,800	877,400	-14.0%	5.37	0.11	1.04		
Sokoloff Index				802.75			168,520,701	171,911,061	187,176,258	46,189,392	Quarterly Growth					
							Over Year 2008	Over Year 2009	Over Year 2010	Over Q2 2012						
							-5.85%	2.01%	8.88%	-1.85%						
							Growth over Previous Consecutive Period:									
* Companies are ranked according to EVS. Enterprise Value to Sales is calculated by dividing the Enterprise Value by trailing twelve month revenues.												Average	7.6%	21.23	1.67	12.06
												Median	4.1%	18.02	1.42	8.92