

## SOKOLOFF & CO. VALUATION RANKINGS OF PUBLIC BUSINESS PROCESS OUTSOURCING COMPANIES Q4 2011 Numbers & Stock Prices as of February 23, 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 .*

Current Rank*	Previous Rank	Company	Symbol	Stock Price 2/23/2012	52 Week Range	Market Cap 2/23/2012	(000's) 2009 Revenue	(000's) 2010 Revenue	(000's) 2011 Revenue	(000's) 4th Q 11 Revenue	(000's) 4th Q 11 Incr. (decr)	P/E	EVS	EVM
1	1	Concur Technologies, Inc.	CNQR	58.96	34.30-62.60	3.21B	247,596	292,936	349,488	100,384	25.1%	N/A	7.82	68.64
2	2	Ariba, Inc.	ARBA	29.42	21.90-37.14	2.80B	338,972	320,399	443,845	125,654	39.0%	N/A	5.36	72.86
3	3	Synchronoss Technologies, Inc.	SNCR	34.00	22.54-38.90	1.28B	128,805	165,969	229,084	62,151	26.2%	79.07	5.04	28.39
4	6	NeuStar, Inc.	NSR	35.23	35.00-35.59	2.50B	480,385	520,866	620,455	174,180	27.3%	16.31	4.79	11.79
5	4	Infosys Technologies, Ltd.	INFY	59.65	46.12-74.25	34.08B	4,663,000	4,804,000	6,041,000	1,806,000	13.9%	20.64	4.49	14.28
6	5	Wipro Ltd.	WIT	11.42	8.63-15.39	27.98B	5,004,000	6,050,000	6,972,000	1,967,310	26.4%	25.32	3.70	19.19
7	7	Syntel, Inc.	SYNT	53.54	38.10-62.03	2.24B	419,006	532,133	642,404	172,420	19.0%	20.59	3.24	13.78
8	11	Keynote Systems, Inc.	KEYN	20.14	15.88-25.95	349.91M	80,107	79,851	103,030	33,079	33.2%	7.13	2.76	13.22
9	8	Automatic Data Processing, Inc.	ADP	53.80	44.72-57.10	26.39B	8,838,400	8,927,700	9,879,500	2,583,000	7.4%	19.86	2.42	11.40
10	10	IBM	IBM	197.61	151.71-194.90	229.23B	95,758,000	99,870,000	106,916,000	29,486,000	1.6%	15.13	2.29	9.33
11	9	Genpact, Ltd.	G	16.17	13.09-18.16	3.60B	1,120,071	1,258,963	1,600,436	442,700	29.6%	19.96	2.15	11.66
12	13	CGI Group, Inc.	GIB	21.06	16.51-25.63	5.43B	3,825,161	3,732,117	4,323,237	1,032,100	-7.9%	13.74	1.48	8.27
13	14	DST Systems, Inc.	DST	52.97	40.48-59.41	2.27B	2,217,900	2,328,500	2,388,700	623,400	7.4%	13.21	1.34	8.05
14	16	Accenture plc	ACN	59.41	47.40-63.66	38.45B	23,170,968	23,094,078	27,352,914	7,589,108	17.1%	16.72	1.15	7.76
15	15	WNS (Holdings) Ltd.	WNS	10.86	7.82-13.05	484.84M	520,901	582,461	616,300	117,200	-23.2%	57.13	1.08	8.31
16	17	CSG Systems	CSGS	16.40	12.13-21.59	531.08M	500,717	549,379	734,731	187,574	21.7%	12.81	0.93	3.96
17	18	Digital River	DRIV	18.23	13.53-39.85	647.27M	403,766	363,226	398,140	112,024	14.7%	39.63	0.68	5.24
18	19	Convergys Corp.	CVG	13.22	8.49-14.66	1.56B	2,421,000	2,203,400	2,262,000	588,900	2.7%	4.85	0.55	4.68
19	20	Computer Sciences Corporation	CSC	32.28	22.80-51.43	5.01B	16,740,000	15,921,000	16,042,000	3,764,000	-5.8%	N/A	0.42	20.77
20	21	Lionbridge Technologies, Inc.	LIOX	2.66	1.94-3.84	154.41M	389,250	405,238	427,856	107,385	7.0%	88.67	0.36	8.97
21	22	Insperty, Inc.	NSP	30.61	19.85-32.38	787.90M	1,653,096	1,719,752	1,976,219	495,114	13.7%	26.39	0.26	7.13
22	23	Unisys Corporation	UIS	19.16	13.77-37.49	831.37M	4,385,700	4,019,600	3,853,800	985,300	-5.7%	7.08	0.12	1.22
23	24	PFSWeb, Inc.	PFSW	2.79	2.15-6.72	35.61M	267,892	274,516	267,892	No Report	N/A	N/A	0.12	10.74
24	25	StarTek, Inc.	SRT	2.18	1.55-5.58	32.93M	288,980	265,376	219,493	51,143	-20.9%	N/A	0.08	N/A
<b>Sokoloff Index</b>				<b>851.77</b>			173,863,673	178,281,460	194,660,524	52,606,126	<b>Quarterly Growth</b>			
							Over Year 2008	Over Year 2009	Over Year 2010	Over Q3 2011				
							<b>Growth over Previous Period:</b>	<b>-5.63%</b>	<b>2.54%</b>	<b>9.19%</b>	<b>7.88%</b>			
										<b>Average</b>	<b>11.7%</b>	<b>26.54</b>	<b>2.19</b>	<b>16.07</b>
										<b>Median</b>	<b>13.9%</b>	<b>19.86</b>	<b>1.41</b>	<b>10.74</b>

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