

SOKOLOFF & CO. VALUATION RANKINGS OF PUBLIC BUSINESS PROCESS OUTSOURCING COMPANIES Q4 2012 Numbers & Stock Prices as of February 27, 2013

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: Ariba (Nasdaq: ARBA) was acquired by SAP (NYSE: SAP)

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 2/27/2013	52 Week Range	Market Cap 2/27/2013	(000's) 2010 Revenue	(000's) 2011 Revenue	(000's) 2012 Revenue	(000's) 4th Q 12 Revenue	4th Q 12 Incr. (decr)	P/E	EVS	EVM	
1	1	Concur Technologies, Inc.	CNQR	70.15	53.33-76.15	3.90B	292,936	349,488	439,826	122,798	22.3%	N/A	7.93	81.80	
2	7	Synchronoss Technologies, Inc.	SNCR	30.39	16.89-34.35	1.15B	165,969	229,084	273,692	73,181	17.7%	44.04	4.01	18.10	
3	2	NeuStar, Inc.	NSR	44.06	30.08-47.24	2.92B	520,866	620,455	831,388	214,172	23.0%	19.16	3.77	8.48	
4	4	Infosys Technologies, Ltd.	INFY	54.55	37.93-59.18	31.17B	4,804,000	6,041,000	6,994,000	1,911,000	5.8%	17.89	3.75	12.42	
5	3	Syntel, Inc.	SYNT	59.83	50.02-65.19	2.50B	532,133	642,404	723,903	187,773	8.9%	13.48	2.88	9.20	
6	5	Automatic Data Processing, Inc.	ADP	61.59	50.89-61.76	29.87B	8,927,700	9,879,500	10,665,200	2,747,800	6.9%	21.48	2.69	14.80	
7	6	IBM	IBM	202.33	181.85-211.79	226.61B	99,870,000	106,916,000	104,507,000	29,304,000	-0.6%	14.08	2.35	9.35	
8	8	Genpact, Ltd.	G	17.71	14.85-19.52	3.99B	1,258,963	1,600,436	1,901,971	429,600	-3.0%	22.71	2.19	12.15	
9	9	Keynote Systems, Inc.	KEYN	15.09	12.46-20.50	275.66M	79,851	103,030	124,339	33,912	2.5%	105.52	1.81	13.81	
10	11	CGI Group, Inc.	GIB	26.28	19.89-28.35	8.06B	3,732,117	4,223,942	4,772,454	2,528,000	145.4%	160.24	1.74	12.44	
11	13	WNS (Holdings) Ltd.	WNS	14.27	9.07-14.65	719.95M	582,461	616,300	474,100	120,200	2.6%	41.01	1.58	9.28	
12	10	Accenture plc	ACN	74.41	54.94-75.97	47.94B	23,094,078	27,352,914	29,777,985	7,668,036	1.0%	20.63	1.50	9.83	
13	12	DST Systems, Inc.	DST	68.16	47.88-68.96	3.01B	2,328,500	2,388,700	2,576,600	658,600	5.6%	9.63	1.41	9.13	
14	14	CSG Systems	CSGS	19.56	13.85-23.33	625.94M	549,379	734,731	756,866	198,007	5.6%	12.95	0.97	4.51	
15	17	Convergys Corp.	CVG	16.64	12.13-17.50	1.77B	2,203,400	1,933,200	2,005,000	508,800	1.7%	19.39	0.59	5.15	
16	15	Lionbridge Technologies, Inc.	LIOX	3.84	2.48-4.25	228.76M	405,238	427,856	457,124	113,769	5.9%	20.21	0.50	8.39	
17	16	Computer Sciences Corporation	CSC	48.18	22.19-49.49	7.39B	15,921,000	16,042,000	15,877,000	3,781,000	2.5%	14.39	0.48	4.13	
18	19	StarTek, Inc.	SRT	4.97	1.77-4.70	75.85M	265,376	219,493	198,092	55,137	7.8%	N/A	0.31	56.08	
19	21	PFSWeb, Inc.	PFSW	3.45	2.14-4.40	44.08M	274,516	298,766	No report	No Report	N/A	N/A	0.21	5.17	
20	20	Insperty, Inc.	NSP	28.30	23.94-34.20	726.72M	1,719,752	1,976,219	2,158,824	532,438	7.5%	18.14	0.20	5.01	
21	18	Digital River	DRIV	14.40	12.87-19.10	471.61M	363,226	398,140	386,222	101,335	-9.5%	N/A	0.19	2.00	
22	22	Unisys Corporation	UIS	23.07	14.40-24.73	1.01B	4,019,600	3,853,800	3,706,400	979,300	-0.6%	8.11	0.15	1.53	
Sokoloff Index				901.23			171,911,061	186,847,458	189,607,986	52,268,858					
							Over Year 2009	Over Year 2010	Over Year 2011	Over Q3 2012					
							2.01%	8.69%	1.48%	13.16%					
							Growth over Previous Consecutive Period:								
											Quarterly Growth Over Q4 2011				
											Average	12.3%	32.39	1.87	14.22
											Median	5.6%	19.28	1.54	9.24

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