

SOKOLOFF & CO. VALUATION RANKINGS OF PUBLIC TELECOMMUNICATIONS COMPANIES Q1 2011 Numbers & Stock Prices as of June 1, 2011

Sokoloff & Company compiles a quarterly review of selected public Telecommunications 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: Level 3 Communications (NASDAQ: LVLT) was added.

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 6/1/2011	52 Week Range	Market Cap 6/1/2011	2008 Revenue (000's)	2009 Revenue (000's)	2010 Revenue (000's)	1st Q 11 Revenue (000's)	1st Q 11 Incr. (decr)	P/E	EVS	EVM
1	1	Verisign	VRSN	34.52	25.73-37.73	5.82B	964,748	615,947	608,578	181,523	12.3%	7.37	6.56	14.12
2	2	Synchronoss Technologies, Inc.	SNCR	30.55	14.63-35.79	1.14B	110,982	128,805	165,969	52,878	50.8%	401.97	5.31	34.62
3	4	Opnet	OPNT	38.56	38.28-39.32	845.58M	101,346	122,879	126,347	41,105	19.4%	70.11	5.09	30.71
4	3	Oracle	ORCL	32.88	21.24-36.50	166.39B	22,430,000	23,252,000	26,820,000	8,800,000	37.4%	21.79	4.69	11.81
5	10	Calix, Inc.	CALX	20.44	9.57-22.97	925.42M	250,463	232,947	287,043	71,470	48.3%	N/A	3.05	N/A
6	6	NeuStar, Inc.	NSR	26.62	20.20-27.96	1.96B	488,845	480,385	526,812	146,495	13.6%	13.15	3.01	6.75
7	5	NetScout Systems, Inc.	NTCT	21.82	12.79-27.83	929.20M	168,956	267,604	260,342	77,980	8.5%	25.08	2.95	11.94
8	New	Level 3 Communications	LVLT	2.20	.83-2.46	3.75B	4,301,000	3,762,000	3,651,000	929,000	0.9%	N/A	2.71	12.46
9	8	Agilent	A	48.00	26.68-55.33	16.70B	5,774,000	4,481,000	5,444,000	1,677,000	31.9%	19.04	2.67	13.52
10	12	Mind CTI	MNDO	3.28	1.74-3.57	60.88M	19,473	17,574	19,886	4,500	-15.1%	13.12	2.49	7.72
11	9	Fair Isaac	FICO	28.37	20.37-31.81	1.13B	744,842	630,735	605,643	152,824	6.3%	20.68	2.29	9.50
12	11	IBM	IBM	166.56	120.61-173.54	201.74B	103,630,000	95,758,000	99,870,000	24,607,000	7.7%	13.98	2.16	8.76
13	7	Exfo, Inc.	EXFO	9.24	4.84-13.19	555.93M	172,878	153,082	202,757	72,046	50.2%	26.63	1.87	13.67
14	13	Evolving Systems Inc	EVOL	7.00	6.22-8.35	75.33M	37,821	38,196	37,306	8,561	-11.8%	15.25	1.61	8.91
15	16	CGI Group	GIB	23.05	13.51-23.59	6.10B	3,705,863	3,825,161	3,732,117	1,191,380	24.5%	15.25	1.61	8.86
16	15	Blue Coat Systems, Inc.	BSCI	22.55	17.21-32.22	1.07B	305,439	444,745	496,137	120,704	-9.0%	23.01	1.58	8.23
17	14	Cisco	CSCO	16.38	16.11-26.00	90.09B	39,540,000	36,117,000	40,040,000	10,866,000	4.8%	12.79	1.49	5.74
18	17	AMDOCS Ltd.	DOX	30.12	25.64-31.00	5.59B	3,162,096	2,862,607	2,984,223	788,935	6.0%	16.60	1.44	7.45
19	18	CSG Systems	CSGS	18.78	17.22-21.59	614.74M	472,057	500,717	549,379	183,092	40.6%	18.89	1.31	5.04
20	20	Tekelec	TKLC	8.73	7.21-14.92	602.22M	460,564	469,261	423,963	107,759	-7.1%	N/A	0.87	7.27
21	22	Openwave Systems, Inc.	OPWV	2.34	1.57-2.67	199.41M	200,877	191,698	183,304	38,892	-3.0%	N/A	0.73	N/A
22	19	Convergys Corp.	CVG	12.62	9.50-15.00	1.53B	2,785,800	2,421,000	2,203,400	544,600	-0.3%	N/A	0.72	6.36
23	21	MER Telemangement Solutions Ltd.	MTSL	1.48	1.00-4.00	6.60M	8,751	11,360	11,639	2,797	-2.8%	21.14	0.35	5.53
24	24	Management Network Group, Inc.	TMNG	2.38	2.03-3.00	16.86M	74,042	64,953	67,243	16,923	-3.1%	N/A	0.21	N/A
25	23	StarTek, Inc.	SRT	4.67	3.56-6.00	70.11M	272,338	288,980	265,376	59,510	-11.7%	N/A	0.20	14.22
Sokoloff Index				613.14			190,183,181	177,138,636	189,582,464	50,742,974	Quarterly Growth			
							Over Year 2007	Over Year 2008	Over Year 2009	Over Q4 2010	(Over Q1 10)			
				Growth over Previous Period:			8.60%	-6.86%	7.02%	-6.41%				
										Average	11.97%	41.99	2.28	11.51
										Median	6.33%	18.97	1.87	8.89