

SOKOLOFF & CO. VALUATION RANKINGS OF PUBLIC TELECOMMUNICATIONS COMPANIES Q2 2011 Numbers & Stock Prices as of August 30, 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 **E**nterprise **V**alue divided by **S**ales and **P/E**, **P**rice to **E**arnings (market cap divided by earnings) . **EVM** is **E**nterprise **V**alue **M**ultiple; 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:

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 8/30/2011	52 Week Range	Market Cap 8/30/2011	2008 Revenue (000's)	2009 Revenue (000's)	2010 Revenue (000's)	2nd Q 11 Revenue (000's)	2nd Q 11 Incr. (decr)	P/E	EVS	EVM
1	1	Verisign	VRSN	31.09	27.65-37.73	5.17B	964,748	615,947	608,578	189,844	13.1%	6.93	6.02	12.47
2	2	Synchronoss Technologies, Inc.	SNCR	28.85	14.63-35.79	1.09B	110,982	128,805	165,969	54,817	47.3%	369.87	4.59	31.44
3	3	Opnet	OPNT	33.55	15.47-42.51	743.23M	101,346	122,879	126,347	40,247	29.5%	50.22	4.01	21.89
4	4	Oracle	ORCL	27.87	21.66-36.50	141.18B	22,430,000	23,252,000	26,820,000	10,806,000	12.2%	16.69	3.61	8.84
5	8	Level 3 Communications	LVL3	1.84	.83-2.67	3.28B	4,301,000	3,762,000	3,651,000	932,000	-99.9%	N/A	2.73	12.31
6	6	NeuStar, Inc.	NSR	25.02	22.09-27.96	1.84B	488,845	480,385	520,866	147,683	15.6%	12.06	2.56	5.98
7	12	IBM	IBM	172.68	122.28-185.63	206.22B	103,630,000	95,758,000	99,870,000	26,666,000	12.4%	14.02	2.14	8.69
8	11	Fair Isaac	FICO	25.84	21.24-31.81	999.72M	744,842	630,735	605,643	150,679	-3.0%	16.78	2.06	8.25
9	5	Calix, Inc.	CALX	14.88	11.16-22.97	695.96M	250,463	232,947	287,043	97,959	36.7%	N/A	1.91	100.53
10	9	Agilent	A	36.68	26.75-55.33	12.72B	5,774,000	4,481,000	5,444,000	1,691,000	22.2%	12.79	1.83	8.53
11	14	Evolving Systems Inc	EVOL	6.82	6.22-8.35	74.08M	37,821	38,196	37,306	4,445	-25.8%	4.00	1.64	9.13
12	7	NetScout Systems, Inc.	NTCT	13.80	11.57-27.83	589.95M	168,956	267,604	260,342	63,296	-5.3%	18.18	1.63	7.22
13	15	CGI Group	GIB	19.95	13.79-25.63	5.25B	3,705,863	3,825,161	3,732,117	1,037,900	15.1%	12.18	1.41	7.86
14	17	Cisco	CSCO	15.63	13.30-24.60	85.62B	39,540,000	36,117,000	40,040,000	11,200,000	3.4%	13.36	1.35	5.24
15	10	Mind CTI	MNDO	2.12	1.74-3.57	39.63M	19,473	17,574	19,886	4,550	-7.2%	9.22	1.27	4.26
16	13	Exfo, Inc.	EXFO	6.70	5.15-13.19	403.61M	172,878	153,082	202,757	67,630	20.9%	18.41	1.24	9.11
17	18	AMDOCS Ltd.	DOX	27.80	25.75-32.00	5.03B	3,162,096	2,862,607	2,984,223	801,409	6.4%	14.99	1.23	6.51
18	19	CSG Systems	CSGS	13.17	12.40-21.59	431.49M	472,057	500,717	549,379	181,312	38.0%	14.32	0.93	4.24
19	16	Blue Coat Systems, Inc.	BSCI	14.90	12.25-32.22	696.08M	305,439	444,745	496,137	109,509	-10.6%	20.47	0.88	5.47
20	20	Tekelec	TKLC	7.24	6.30-13.98	500.62M	460,564	469,261	423,963	96,800	-11.6%	N/A	0.58	6.50
21	22	Convergys Corp.	CVG	10.60	9.26-15.00	1.27B	2,785,800	2,421,000	2,203,400	551,600	4.4%	N/A	0.55	4.90
22	23	MER Telemangement Solutions Ltd.	MTSL	1.42	1.00-4.00	6.33M	8,751	11,360	11,639	3,038	-0.6%	13.02	0.33	4.30
23	21	Openwave Systems, Inc.	OPWV	1.47	1.36-2.67	125.27M	200,877	191,698	183,304	35,214	-19.3%	N/A	0.26	N/A
24	25	StarTek, Inc.	SRT	3.33	3.07-6.00	50.19M	272,338	288,980	265,376	57,139	-15.6%	N/A	0.12	14.68
25	24	Management Network Group, Inc.	TMNG	2.18	1.96-3.00	15.44M	74,042	64,953	67,243	17,147	1.0%	N/A	0.06	N/A
Sokoloff Index				545.43			190,183,181	177,138,636 Over Year 2008	189,576,518 Over Year 2009	55,007,218 Over Q1 2011	Quarterly Growth (Over Q2 10)			
				Growth over Previous Period:				-6.86%	7.02%	8.40%				
										Average	3.18%	35.42	1.80	13.41
										Median	4.43%	14.17	1.41	8.25