

SOKOLOFF & CO. VALUATION RANKINGS OF PUBLIC TELECOMMUNICATIONS COMPANIES Q2 2012 Numbers & Stock Prices as of August 15, 2012

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.

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 8/15/2012	52 Week Range	Market Cap 8/15/2012	2009 Revenue (000's)	2010 Revenue (000's)	2011 Revenue (000's)	2nd Q 12 Revenue (000's)	2nd Q 12 Incr. (decr)	P/E	EVS	EVM
1	1	Verisign	VRSN	47.69	27.00-47.78	7.46B	615,947	680,578	771,978	214,142	12.8%	31.17	8.05	14.76
2	2	NeuStar, Inc.	NSR	36.28	22.80-38.69	2.41B	480,385	520,866	620,455	206,462	39.8%	19.97	3.76	8.96
3	3	Oracle	ORCL	31.55	24.72-33.81	154.04B	23,252,000	26,820,000	35,622,000	10,916,000	1.3%	16.10	3.74	8.65
4	5	Opnet	OPNT	30.63	22.08-47.97	687.21M	122,879	126,347	147,986	44,031	9.4%	39.27	3.22	16.61
5	7	Synchronoss Technologies, Inc.	SNCR	21.91	16.89-38.90	837.90M	128,805	165,969	229,084	66,990	22.2%	28.83	2.96	15.39
6	6	Fair Isaac	FICO	43.96	20.05-45.00	1.49B	630,735	605,643	619,683	160,478	6.5%	16.99	2.80	9.66
7	4	Evolving Systems Inc	EVOL	5.88	5.00-7.75	66.21M	38,196	37,306	19,023	6,654	49.7%	2.92	2.65	24.84
8	10	NetScout Systems, Inc.	NTCT	23.84	10.68-24.41	994.39M	267,604	260,342	290,540	76,361	20.6%	28.97	2.59	10.82
9	9	IBM	IBM	198.40	157.13-210.69	226.73B	95,758,000	99,870,000	106,916,000	25,783,000	-3.3%	14.41	2.34	9.25
10	8	Level 3 Communications	LVLT	21.90	16.36-36.00	4.75B	3,762,000	3,591,000	3,688,000	1,586,000	0.1%	N/A	2.19	11.08
11	11	Agilent	A	40.48	28.67-46.28	14.07B	4,481,000	5,444,000	6,615,000	1,723,000	1.9%	13.01	1.82	8.72
12	12	CGI Group	GIB	24.21	16.61-24.60	6.24B	3,825,161	3,732,117	4,323,237	1,048,821	5.1%	17.59	1.61	8.93
13	13	AMDOCS Ltd.	DOX	31.81	25.41-32.39	5.32B	2,862,607	2,984,223	3,177,728	808,837	0.9%	14.41	1.36	7.37
14	14	Cisco	CSCO	17.35	14.90-21.30	92.94B	36,117,000	40,040,000	43,218,000	11,690,000	4.4%	12.78	1.32	4.67
15	15	Exfo, Inc.	EXFO	5.56	4.43-8.37	336.81M	153,082	202,757	269,743	59,505	-12.0%	264.76	1.03	13.68
16	16	CSG Systems	CSGS	19.96	12.13-20.85	634.27M	500,717	549,379	734,731	183,851	1.4%	14.36	1.00	4.47
17	18	Mind CTI	MNDO	1.68	1.64-2.83	31.54M	17,574	19,886	19,245	5,290	16.3%	8.24	0.69	3.29
18	17	Calix, Inc.	CALX	4.85	4.25-15.78	234.66M	232,947	287,043	344,669	78,928	-19.4%	N/A	0.53	97.98
19	19	Convergys Corp.	CVG	15.65	8.49-15.84	1.76B	2,421,000	2,203,400	2,262,000	491,100	3.5%	6.01	0.46	3.80
20	20	MER Telemangement Solutions Ltd.	MTSL	1.60	1.15-2.15	7.13M	11,360	11,639	12,003	3,280	8.0%	12.70	0.29	2.00
21	21	StarTek, Inc.	SRT	2.85	1.55-3.74	43.43M	288,980	265,376	219,493	44,421	-22.3%	N/A	0.17	N/A
22	22	Management Network Group, Inc.	TMNG	2.34	1.42-3.07	16.61M	64,953	67,243	63,088	13,498	-21.3%	N/A	0.12	N/A
Sokoloff Index							176,032,932 Over Year 2008	188,485,114 Over Year 2009	210,183,686 Over Year 2010	55,210,649 Over Q1 2012	Quarterly Growth (Over Q2 11)			
Growth over Previous Period:							-6.97%	7.07%	11.51%	6.69%				
										Average	5.71%	31.25	2.03	14.25
										Median	3.93%	15.26	1.72	9.11