

SOKOLOFF & CO. VALUATION RANKINGS OF PUBLIC TELECOMMUNICATIONS COMPANIES Q3 2011 Numbers & Stock Prices as of November 14, 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.

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 11/14/2011	52 Week Range	Market Cap 11/14/2011	2008 Revenue (000's)	2009 Revenue (000's)	2010 Revenue (000's)	3rd Q 10 Revenue (000's)	3rd Q 11 Revenue (000's)	3rd Q 11 Incr. (decr)	P/E	EVS	EVM
1	1	Verisign	VRSN	33.11	27.00-37.73	5.27B	964,748	615,947	608,578	172,649	196,965	14.1%	109.27	6.21	12.38
2	2	Synchross Technologies, Inc.	SNCR	30.87	22.54-35.90	1.16B	110,982	128,805	165,969	44,456	59,238	33.3%	230.37	4.62	26.06
3	3	Opnet	OPNT	36.08	20.00-47.97	812.09M	101,346	122,879	126,347	36,118	41,921	16.1%	48.30	4.19	21.68
4	4	Oracle	ORCL	32.30	24.72-36.50	162.94B	22,430,000	23,252,000	26,820,000	7,502,000	8,374,000	11.6%	18.37	4.01	9.61
5	6	NeuStar, Inc.	NSR	33.23	22.24-33.49	2.41B	488,845	480,385	520,866	152,497	129,438	-15.1%	15.17	3.45	8.20
6	5	Level 3 Communications	LVLT	21.07	13.80-40.05	4.38B	4,301,000	3,762,000	3,651,000	932,000	947,000	1.6%	N/A	3.15	13.92
7	8	Fair Isaac	FICO	34.08	20.05-35.84	1.30B	744,842	630,735	605,643	155,098	160,249	3.3%	19.04	2.59	9.79
8	7	IBM	IBM	187.35	141.18-190.53	220.81B	103,630,000	95,758,000	99,870,000	24,271,000	26,157,000	7.8%	14.76	2.25	9.09
9	12	NetScout Systems, Inc.	NTCT	16.45	10.68-27.83	682.86M	168,956	267,604	260,342	69,413	72,624	4.6%	22.53	2.03	8.90
10	10	Agilent	A	37.55	28.67-55.33	13.04B	5,774,000	4,481,000	5,444,000	1,576,000	1,728,000	9.6%	13.10	1.87	9.34
11	11	Evolving Systems Inc	EVOL	7.11	6.04-8.35	77.23M	37,821	38,196	37,306	5,460	4,270	-21.8%	4.17	1.80	10.06
12	14	Cisco	CSCO	18.94	13.30-22.34	102.16B	39,540,000	36,117,000	40,040,000	10,750,000	11,256,000	4.7%	16.36	1.72	6.70
13	13	CGI Group	GIB	19.28	15.65-25.63	5.07B	3,705,863	3,825,161	3,732,117	1,007,056	1,031,565	2.4%	12.12	1.44	7.98
14	17	AMDOCS Ltd.	DOX	29.57	25.41-32.00	5.27B	3,162,096	2,862,607	2,984,223	762,194	812,203	6.6%	15.90	1.38	7.50
15	20	Tekelec	TKLC	11.21	5.64-13.41	776.34M	460,564	469,261	423,963	108,305	106,179	-2.0%	N/A	1.23	11.10
16	9	Calix, Inc.	CALX	8.81	6.39-22.97	416.67M	250,463	232,947	287,043	75,492	83,655	10.8%	N/A	1.16	45.60
17	16	Exfo, Inc.	EXFO	5.89	5.36-13.19	354.88M	172,878	153,082	202,757	58,583	64,414	10.0%	19.00	1.10	8.62
18	15	Mind CTI	MNDQ	1.81	1.65-3.57	33.89M	19,473	17,574	19,886	4,715	4,627	-1.9%	6.99	1.02	3.65
19	18	CSG Systems	CSGS	14.89	12.13-21.59	480.65M	472,057	500,717	549,379	133,691	182,753	36.7%	16.96	0.95	4.50
20	19	Blue Coat Systems, Inc.	BSCI	15.54	12.25-32.22	656.98M	305,439	444,745	496,137	121,047	114,100	-5.7%	20.92	0.86	5.32
21	23	Openwave Systems, Inc.	OPWV	1.64	1.17-2.67	140.19M	200,877	191,698	183,304	41,528	52,396	26.2%	N/A	0.53	N/A
22	21	Convergys Corp.	CVG	12.15	8.49-15.00	1.46B	2,785,800	2,421,000	2,203,400	556,000	576,900	3.8%	10.87	0.50	4.47
23	22	MER Telemangement Solutions Ltd.	MTSL	1.25	1.13-4.00	5.57M	8,751	11,360	11,639	2,700	3,000	11.1%	11.47	0.28	3.74
24	24	StarTek, Inc.	SRT	2.67	2.31-6.00	40.34M	272,338	288,980	265,376	65,598	52,006	-20.7%	N/A	0.13	N/A
25	25	Management Network Group, Inc.	TMNG	1.76	1.70-2.88	12.47M	74,042	64,953	67,243	16,384	15,472	-5.6%	N/A	0.02	N/A
Sokoloff Index				614.61			190,183,181	177,138,636	189,576,518	48,619,984	52,225,975	Quarterly Growth (Over Q3 10)			
					<i>Growth over Previous Period:</i>			Over Year 2008	Over Year 2009		Over Q2 2011				
								-6.86%	7.02%		-5.06%				
											Average	5.66%	32.93	1.94	11.28
											Median	4.71%	16.36	1.44	9.00