

## SOKOLOFF & CO. VALUATION RANKINGS OF PUBLIC TELECOMMUNICATIONS COMPANIES Q3 2012 Numbers & Stock Prices as of November 27, 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.

Changed from last quarter: Ericsson (Nasdaq: ERIC) and Alcatel-Lucent, S.A. (NYSE: ALU) were 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.*

Current Rank	Previous Rank	Company	Symbol	Stock Price 11/27/2012	52 Week Range	Market Cap 11/27/2012	2009 Revenue (000's)	2010 Revenue (000's)	2011 Revenue (000's)	3rd Q 12 Revenue (000's)	3rd Q 12 Incr. (decr)	P/E	EVS	EVM
1	1	Verisign	<a href="#">VRSN</a>	39.87	32.02-50.15	6.19B	615,947	680,578	771,978	223,528	13.5%	24.34	6.34	11.40
2	4	Opnet	<a href="#">OPNT</a>	41.49	22.08-42.70	943.07M	122,879	126,347	147,986	47,060	12.3%	56.07	4.67	25.13
3	2	NeuStar, Inc.	<a href="#">NSR</a>	39.93	30.08-41.31	2.65B	480,385	520,866	620,455	211,172	38.5%	20.19	3.75	8.80
4	3	Oracle	<a href="#">ORCL</a>	31.22	24.91-33.29	150.46B	23,252,000	26,820,000	35,622,000	8,181,000	-2.3%	15.50	3.58	7.80
5	6	Fair Isaac	<a href="#">FICO</a>	42.31	33.98-47.86	1.48B	630,735	605,643	619,683	186,075	16.1%	16.59	2.82	9.77
6	8	NetScout Systems, Inc.	<a href="#">NTCT</a>	24.61	15.51-26.59	1.03B	267,604	260,342	290,540	84,545	16.4%	27.59	2.58	10.15
7	7	Evolving Systems Inc	<a href="#">EVOL</a>	6.49	5.00-7.75	73.70M	38,196	37,306	19,023	6,834	60.0%	12.58	2.53	13.89
8	9	IBM	<a href="#">IBM</a>	191.23	177.35-211.79	216.08B	95,758,000	99,870,000	106,916,000	24,747,000	-5.4%	13.74	2.29	9.03
9	5	Synchronoss Technologies, Inc.	<a href="#">SNCR</a>	17.51	16.89-38.90	666.47M	128,805	165,969	229,084	68,961	16.4%	21.62	2.12	9.94
10	10	Level 3 Communications	<a href="#">LVL3</a>	18.19	16.36-27.99	3.96B	3,695,000	3,591,000	4,333,000	1,590,000	0.3%	N/A	1.90	9.54
11	11	Agilent	<a href="#">A</a>	37.34	32.51-46.28	12.92B	4,481,000	5,444,000	6,615,000	1,767,000	2.3%	11.42	1.89	9.14
12	12	CGI Group	<a href="#">GIB</a>	24.22	17.40-27.71	6.24B	3,825,161	3,732,117	4,223,942	1,609,661	60.1%	17.40	1.56	8.69
13	14	Cisco	<a href="#">CSCO</a>	18.96	14.96-21.30	100.66B	36,117,000	40,040,000	43,218,000	11,876,000	5.5%	12.23	1.55	5.48
14	13	AMDOCS Ltd.	<a href="#">DOX</a>	32.79	27.29-33.85	5.36B	2,862,607	2,984,223	3,177,728	822,128	1.2%	14.19	1.36	7.36
15	16	CSG Systems	<a href="#">CSGS</a>	18.18	13.85-23.33	576.23M	500,717	549,379	734,731	190,001	4.0%	13.26	0.91	4.18
16	17	Mind CTI	<a href="#">MNDO</a>	1.92	1.64-2.83	36.04M	17,574	19,886	19,245	4,710	1.8%	8.73	0.91	4.26
17	20	MER Telemangement Solutions Ltd.	<a href="#">MTSL</a>	14.57	1.18-3.90	14.57M	11,360	11,639	12,003	3,385	12.5%	18.31	0.88	4.48
18	15	Exfo, Inc.	<a href="#">EXFO</a>	4.65	4.37-8.08	281.68M	153,082	202,757	269,743	57,156	-11.3%	N/A	0.87	13.23
19	18	Calix, Inc.	<a href="#">CALX</a>	7.01	4.25-12.21	339.41M	232,947	287,043	344,669	81,301	-2.8%	N/A	0.85	N/A
20	New	Ericsson	<a href="#">ERIC</a>	8.85	8.23-10.72	29.25B	31,052,700	30,576,000	34,125,700	8,212,070	-1.6%	14.68	0.68	6.17
21	19	Convergys Corp.	<a href="#">CVG</a>	15.06	11.94-17.42	1.64B	2,421,000	2,203,400	2,262,000	507,600	2.9%	14.32	0.43	3.39
22	21	StarTek, Inc.	<a href="#">SRT</a>	4.15	1.55-4.26	63.34M	288,980	265,376	219,493	47,675	-7.8%	N/A	0.28	49.70
23	New	Alcatel-Lucent, S.A.	<a href="#">ALU</a>	1.13	.91-2.66	2.56B	19,210,970	20,238,530	19,838,880	4,657,940	-2.8%	2.29	0.14	2.95
24	22	Management Network Group, Inc.	<a href="#">TMNG</a>	2.31	1.42-3.07	16.44M	64,953	67,243	63,088	12,733	-17.7%	N/A	0.11	N/A
<b>Sokoloff Index</b>				<b>643.99</b>			226,229,602 Over Year 2008	239,299,644 Over Year 2009	264,693,971 Over Year 2010	65,195,535 Over Q2 2012	<b>Quarterly Growth (Over Q3 11)</b>			
					<b>Growth over Previous Period:</b>		<b>-6.58%</b>	<b>5.78%</b>	<b>10.61%</b>	<b>-4.29%</b>				
										<b>Average</b>	<b>8.83%</b>	<b>17.63</b>	<b>1.88</b>	<b>10.66</b>
										<b>Median</b>	<b>2.58%</b>	<b>14.68</b>	<b>1.56</b>	<b>8.92</b>