

SOKOLOFF & CO. VALUATION RANKINGS OF PUBLIC TELECOMMUNICATIONS COMPANIES Q4 2012 Numbers & Stock Prices as of February 27, 2013

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: Riverbed Technology (NASDAQ: RVBD) Acquired Opnet Technologies (NASDAQ: OPNT)

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 2/27/2013	52 Week Range	Market Cap 2/27/2013	2010 Revenue (000's)	2011 Revenue (000's)	2012 Revenue (000's)	4th Q 12 Revenue (000's)	4th Q 12 Incr. (decr)	P/E	EVS	EVM
1	1	Verisign	VRSN	45.32	32.81-50.15	6.95B	680,578	771,978	873,592	230,196	13.0%	23.17	6.90	11.78
2	9	Synchronoss Technologies, Inc.	SNCR	30.39	16.89-34.35	1.15B	165,969	229,084	273,692	73,181	17.7%	44.04	4.01	18.10
3	4	Oracle	ORCL	34.68	25.33-36.61	164.19B	26,820,000	35,622,000	37,121,000	9,094,000	3.4%	16.30	3.99	8.58
4	3	NeuStar, Inc.	NSR	44.06	30.08-47.24	2.92B	520,866	620,455	831,388	214,172	23.0%	19.16	3.77	8.48
5	5	Fair Isaac	FICO	44.24	38.02-47.86	1.57B	605,643	619,683	676,423	190,020	11.5%	18.55	2.80	10.18
6	7	Evolving Systems Inc	EVOL	7.05	5.00-7.35	80.06M	37,306	19,023	No report	No report	N/A	13.66	2.75	15.12
7	6	NetScout Systems, Inc.	NTCT	25.48	17.75-28.28	1.06B	260,342	290,540	308,700	91,567	9.9%	27.67	2.73	10.83
8	8	IBM	IBM	202.33	181.85-211.79	226.61B	99,870,000	106,916,000	104,507,000	29,304,000	-0.6%	14.08	2.35	9.35
9	11	Agilent	A	41.73	35.32-46.28	14.48B	5,444,000	6,615,000	6,858,000	1,680,000	2.8%	13.33	2.06	10.18
10	10	Level 3 Communications	LVL3	20.10	16.36-27.99	4.38B	3,591,000	6,318,000	6,376,000	1,614,000	2.2%	N/A	1.90	9.16
11	12	CGI Group	GIB	26.28	19.89-28.35	8.06B	3,732,117	4,223,942	4,772,445	2,528,000	145.4%	160.24	1.74	12.44
12	13	Cisco	CSCO	20.89	14.96-21.67	111.38B	40,040,000	43,218,000	46,061,000	12,098,000	5.0%	12.01	1.69	6.00
13	14	AMDOCS Ltd.	DOX	36.47	28.16-36.33	5.90B	2,984,223	3,177,728	3,246,903	826,359	2.4%	15.25	1.47	7.94
14	17	MER Telemangement Solutions Ltd.	MTSL	4.68	1.22-5.18	20.92M	11,639	12,003	No report	No report	N/A	26.29	1.20	6.12
15	18	Exfo, Inc.	EXFO	5.66	4.37-8.08	341.29M	202,757	269,743	249,966	59,821	-9.9%	N/A	1.15	24.50
16	16	Mind CTI	MNDO	2.19	1.64-2.46	41.12M	19,886	19,245	No report	No report	N/A	9.95	1.13	5.27
17	19	Calix, Inc.	CALX	8.46	4.25-9.92	410.62M	287,043	344,669	330,218	91,424	-0.2%	N/A	1.11	N/A
18	15	CSG Systems	CSGS	19.56	13.85-23.33	625.94M	549,379	734,731	756,866	198,007	5.6%	12.95	0.97	4.51
19	20	Ericsson	ERIC	12.41	8.23-12.70	39.96B	30,576,000	35,340,000	35,480,000	10,420,000	5.0%	46.48	0.93	8.03
20	21	Convergys Corp.	CVG	16.64	12.13-17.50	1.77B	2,203,400	1,933,200	2,005,000	508,800	1.7%	19.39	0.59	5.15
21	22	StarTek, Inc.	SRT	4.97	1.77-4.70	75.85M	265,376	219,493	198,092	55,137	7.8%	N/A	0.31	56.08
22	24	Management Network Group, Inc.	TMNG	3.45	1.91-3.35	24.55M	67,243	63,088	53,009	12,932	-4.5%	N/A	0.24	N/A
23	23	Alcatel-Lucent, S.A.	ALU	1.39	.91-2.56	3.18B	20,238,530	20,215,000	19,053,000	5,402,000	-1.3%	N/A	0.16	5.53
Sokoloff Index				658.43			239,173,297	267,792,605	270,032,294	74,691,616	Quarterly Growth			
							Over Year 2009	Over Year 2010	Over Year 2011	Over Q3 2012	(Over Q4 11)			
					Growth over Previous Period:		5.78%	11.97%	0.84%	14.65%				
										Average	12.00%	28.97	2.00	12.06
										Median	4.19%	18.55	1.69	9.16