

SOKOLOFF & CO. VALUATION RANKINGS OF PUBLIC UTILITY TECHNOLOGY COMPANIES Q1 2011 Numbers & Stock Prices as of May 31, 2011

Sokoloff & Company compiles a quarterly review of selected public Billing & OSS 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).
 .Changed from last quarter: Tollgrade Communications (Nasdaq:TLGD) was acquired by Golden Gate Capital
 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.
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Current Rank	Previous Rank	Company	Symbol	Stock Price 5/31/2011	52 Week Range	Market Cap 5/31/2011	(000's) 2008 Revenue	(000's) 2009 Revenue	(000's) 2010 Revenue	(000's) 1st Q 11 Revenue	(000's) 1st Q 11 Incr. (decr)	P/E	EVS	EVM	
1	1	Beacon Power Corp.	BCON	1.42	1.03-4.20	37.08M	68,131	968,421	895,703	445,552	89.2%	N/A	56.47	N/A	
2	2	ITC Holdings Corp.	ITC	72.29	50.74-74.67	3.69B	617,877	621,015	696,843	179,386	11.2%	24.26	8.60	13.55	
3	4	General Electric Co.	GE	19.64	13.75-21.65	208.29B	182,515,000	155,278,000	150,211,000	38,450,000	5.0%	16.38	3.96	20.64	
4	5	Roper Industries Inc.	ROP	83.47	54.21-88.76	8.00B	2,306,371	2,049,668	2,386,122	645,309	20.7%	23.01	3.58	13.14	
5	6	Echelon Corp.	ELON	9.56	6.90-10.67	403.39M	134,047	103,338	111,037	28,382	56.4%	N/A	2.98	N/A	
6	7	Duke Energy Corporation	DUK	18.75	15.57-19.50	24.97B	10,159,000	12,731,000	14,272,000	2,683,000	0.3%	17.96	2.98	8.25	
7	10	Cooper Industries plc	CBE	62.85	41.01-70.00	10.37B	6,521,300	5,069,600	5,065,900	1,277,700	4.0%	15.70	2.09	12.51	
8	3	Ocean Power Technologies, Inc.	OPTI	4.59	4.31-6.85	47.79M	4,772	4,050	5,101	1,524	77.8%	N/A	1.79	N/A	
9	14	ABB Ltd.	ABB	26.90	16.26-27.58	61.44B	34,912,000	31,795,000	31,589,000	8,402,000	21.2%	22.34	1.76	11.78	
10	12	AZZ, Inc.	AZZ	44.12	33.67-47.92	553.40M	320,193	412,364	357,030	100,686	18.6%	15.93	1.65	7.39	
11	11	ESCO Technologies, Inc.	ESE	37.57	24.55-43.15	999.55M	613,566	619,064	607,493	166,748	29.0%	16.07	1.58	9.20	
12	13	Hubbell, Inc.	HUBA	66.16	37.98-73.05	3.99B	2,704,400	2,355,600	2,541,200	658,100	15.4%	17.56	1.53	8.77	
13	17	Honeywell	HON	59.55	37.89-62.28	46.87B	36,556,000	30,908,000	33,370,000	8,909,000	14.6%	20.95	1.47	11.59	
14	16	Thomas and Betts Corp.	TNB	54.75	33.37-61.88	2.87B	2,473,824	1,832,708	2,004,366	523,135	15.3%	18.88	1.45	9.22	
15	25	PowerSecure International, Inc.	POWR	8.19	5.90-11.05	154.23M	135,440	85,426	97,514	23,713	15.9%	22.26	1.44	N/A	
16	15	Eaton Corporation	ETN	51.67	31.48-56.49	17.63B	15,376,000	11,873,000	13,715,000	3,803,000	22.6%	16.66	1.41	10.69	
17	22	Junpan International Ltd.	JST	12.32	9.51-16.99	199.19M	153,979	158,879	144,061	29,882	52.6%	13.52	1.38	9.83	
18	9	Satcon Technology Corp.	SATC	2.66	2.24-5.51	316.65M	54,293	52,536	173,302	62,005	320.9%	N/A	1.37	2.11	
19	18	Elster Group SE**	ELI	16.53	13.50-17.44	1.87B		1,695,100	1,759,300	443,900	11.5%	14.85	1.35	8.67	
20	20	Valmont Industries	VMI	100.22	65.94-116.02	2.64B	1,907,278	1,786,601	1,975,505	567,949	54.6%	27.57	1.27	10.13	
21	24	EnerNoc, Inc.	ENOC	18.05	16.50-36.75	465.80M	106,115	190,675	280,157	31,762	12.9%	102.56	1.27	15.36	
22	23	Itron, Inc.	ITRI	51.25	49.40-70.00	2.08B	1,909,613	1,687,447	2,259,271	563,691	13.3%	19.71	1.08	7.54	
23	28	Digi International, Inc.	DGII	11.79	7.29-12.42	298.74M	185,056	165,928	182,548	49,716	10.3%	28.14	1.02	9.02	
24	27	Siemens AG	SI	133.85	84.90-146.74	116.96B	104,308,000	103,292,000	102,374,000	26,312,000	7.2%	15.11	1.00	7.33	
25	30	Mueller Water Products, Inc.	MWA	4.04	2.21-4.80	628.14M	1,859,300	1,427,900	1,337,500	311,300	3.1%	N/A	0.98	12.31	
26	21	Advanced Energy Industries	AEIS	14.85	11.34-18.53	646.81M	328,918	161,846	459,414	137,652	97.5%	7.73	0.93	5.08	
27	26	Quanta Services, Inc.	PWR	19.75	17.01-24.18	4.274B	3,780,213	3,318,126	3,931,218	848,959	13.5%	37.48	0.93	10.74	
28	32	Mastec, Inc.	MTZ	21.05	9.26-23.17	1.67B	1,378,663	1,623,502	2,308,031	618,492	37.4%	17.53	0.75	6.94	
29	29	Comverge, Inc.	COMV	3.50	3.41-10.43	86.94M	77,238	98,844	119,389	18,625	39.2%	N/A	0.70	N/A	
30	8	American Superconductor	AMSC	10.69	10.00-38.88	541.99M	112,396	182,755	315,955	No Report	N/A	12.40	0.69	3.66	
31	33	MYR Group	MYRG	22.55	12.80-26.54	453.95M	616,107	631,168	597,077	150,294	0.9%	26.22	0.69	8.79	
32	31	Pike Electric Group	PIKE	8.91	6.66-10.49	299.83M	552,029	613,476	504,804	153,825	27.2%	N/A	0.67	9.95	
33	34	Power-One, Inc.	POWER	8.39	5.90-13.04	869.46M	537,459	431,572	1,047,139	244,543	60.5%	7.54	0.56	1.89	
34	35	General Cable Corp.	GCG	41.75	21.68-49.32	2.18B	6,230,100	4,385,200	4,864,900	1,447,600	31.8%	19.42	0.55	7.87	
35	36	Powell Industries, Inc.	POWL	34.35	26.26-40.88	402.75M	638,704	665,851	550,692	125,598	-11.6%	38.77	0.55	6.22	
1157.98							420,153,382	379,275,660	383,109,572	98,415,028					
Growth over Previous Period:								Over Year 2008 -9.73%	Over Year 2009 1.01%	Over Q4 2010 -5.97%					
* Companies are ranked according to EVS. Enterprise Value to Sales is calculated by dividing the Enterprise Value by trailing twelve month revenues.										Average	35.3%	22.73	3.21	9.34	
** Elster Group had their IPO September 29, 2010 so there are no yearly revenues listed prior to 2009										Median	17.3%	18.42	1.37	9.11	