

## SOKOLOFF & CO. VALUATION RANKINGS OF PUBLIC UTILITY TECHNOLOGY COMPANIES

### Q1 2012 Numbers & Stock Prices as of May 22, 2012

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: Thomas and Betts Corp (TNB) was acquired by ABB Ltd. (ABB), Comverge Inc. (COMV) was acquired by H.I.G. 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.  
 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 5/22/2012	52 Week Range	Market Cap 5/22/2012	(000's) 2009 Revenue	(000's) 2010 Revenue	(000's) 2011 Revenue	(000's) 1st Q 12 Revenue	(000's) 1st Q 12 Incr. (decr)	P/E	EVS	EVM	
1	1	ITC Holdings Corp.	ITC	72.84	64.88-81.90	3.49B	621,015	696,843	757,397	196,713	9.7%	20.93	8.22	12.88	
2	2	General Electric Co.	GE	18.95	14.02-21.00	200.63B	154,438,000	149,593,000	147,300,000	35,182,000	-8.2%	15.67	3.98	22.71	
3	3	Roper Industries Inc.	ROP	99.36	64.90-103.50	9.68B	2,049,668	2,386,112	2,797,089	711,066	10.2%	21.99	3.58	12.34	
4	5	Duke Energy Corporation	DUK	21.65	16.87-22.12	28.97B	12,731,000	14,272,000	14,529,000	3,630,000	-0.9%	19.42	3.38	9.12	
5	4	Ocean Power Technologies, Inc.	OPTI	2.14	2.05-5.60	22.24M	4,049	5,101	6,691	924	-39.4%	N/A	2.35	N/A	
6	6	Cooper Industries plc	CBE	70.43	41.15-71.37	11.20B	5,069,600	5,065,900	5,409,400	1,403,600	9.9%	17.87	2.15	13.16	
7	8	AZZ, Inc.	AZZ	53.27	37.19-54.18	672.53M	412,364	357,030	380,649	123,626	22.8%	16.60	1.61	7.66	
8	9	Hubbell, Inc.	HUBA	78.84	46.81-81.62	4.67B	2,355,600	2,541,200	2,871,600	723,800	10.0%	16.94	1.56	9.01	
9	10	ESCO Technologies, Inc.	ESE	34.15	23.75-38.37	912.83M	619,064	607,493	693,711	173,863	4.3%	21.08	1.45	12.37	
10	12	Honeywell	HON	57.28	41.22-62.00	44.63B	29,951,000	32,350,000	36,529,000	9,307,000	7.3%	20.69	1.29	12.96	
11	11	American Superconductor	AMSC	3.54	3.21-10.70	182.19M	182,755	315,955	286,603	28,627	N/A	N/A	1.14	N/A	
12	16	Valmont Industries	VMI	113.96	73.00-128.40	3.03B	1,786,601	1,975,505	2,661,480	717,350	26.3%	11.89	1.14	8.42	
13	17	Elster Group SE	ELT	14.17	11.52-17.74	1.60B	1,695,122	1,759,339	1,868,975	446,700	0.6%	18.82	1.11	7.55	
14	13	Eaton Corporation	ETN	42.67	33.09-53.23	14.36B	11,873,000	13,715,000	16,049,000	3,960,000	4.1%	10.64	1.06	7.64	
15	14	ABB Ltd.	ABB	16.43	15.89-27.09	37.68B	31,795,000	31,589,000	37,990,000	8,907,000	6.0%	11.79	0.95	6.32	
16	19	Siemens AG	SI	85.46	83.02-138.46	75.11B	103,292,000	94,025,000	100,210,000	24,565,000	8.9%	14.61	0.88	6.96	
17	20	Quanta Services, Inc.	PWR	22.23	15.37-24.06	4.74B	3,318,126	3,931,218	4,623,829	1,425,177	67.9%	24.11	0.87	9.54	
18	23	Mueller Water Products, Inc.	MWA	3.25	1.94-4.28	509.18M	1,427,900	1,337,500	1,339,200	311,500	8.3%	N/A	0.87	12.57	
19	24	Advanced Energy Industries	AEIS	13.31	7.56-15.07	528.82M	161,846	459,414	516,799	105,787	-23.1%	31.32	0.78	7.46	
20	15	Echelon Corp.	ELON	3.52	3.39-10.05	150.02M	103,338	111,037	156,487	40,333	42.1%	N/A	0.69	103.46	
21	22	Itron, Inc.	ITRI	35.26	26.90-53.80	1.41B	2,434,124	2,259,271	1,687,447	571,640	1.4%	N/A	0.69	5.46	
22	25	Jinpan International Ltd.	JST	7.27	6.75-13.08	117.54M	158,826	146,755	224,704	42,755	43.1%	4.67	0.58	4.16	
23	27	Pike Electric Group	PIKE	7.09	6.18-9.91	248.42M	613,476	504,084	593,858	162,766	5.8%	21.75	0.56	5.75	
24	26	Mastec, Inc.	MTZ	16.07	13.79-22.72	1.30B	1,623,502	2,308,031	3,008,977	778,476	25.9%	14.03	0.55	6.95	
25	18	Digi International, Inc.	DGII	8.48	8.12-15.39	218.41M	165,928	182,548	204,160	49,016	-1.4%	23.62	0.51	4.28	
26	21	PowerSecure International, Inc.	POWR	4.39	3.78-8.26	82.76M	85,426	96,209	130,015	33,185	40.3%	4.47	0.50	20.66	
27	31	Satcon Technology Corp.	SATC	0.32	.30-2.75	46.15M	52,536	173,302	188,552	24,289	-60.8%	N/A	0.47	N/A	
28	30	Powell Industries, Inc.	POWL	34.36	25.76-41.64	404.52M	665,851	550,692	562,397	181,486	45.1%	N/A	0.45	8.86	
29	28	MYR Group	MYRG	16.41	14.18-26.30	336.44M	631,168	597,077	780,356	240,228	59.8%	17.27	0.39	6.44	
30	32	General Cable Corp.	BGC	29.70	20.21-45.20	1.48B	4,385,200	4,864,900	5,866,700	1,432,500	-1.0%	22.16	0.37	6.38	
31	29	EnerNoc, Inc.	ENOC	6.13	5.41-18.75	162.79M	190,675	280,157	286,608	24,450	-23.0%	N/A	0.26	61.20	
32	33	Power-One, Inc.	PWER	3.64	3.51-8.62	443.95M	96,293	403,122	312,704	148,736	-39.2%	5.25	0.22	1.37	
<b>996.57</b>							374,990,053	369,459,795	390,823,388	95,649,593					
								Over Year 2009	Over Year 2010	Over Q4 2011	<b>Quarterly Growth</b>				
								<b>-1.47%</b>	<b>5.78%</b>	<b>-3.55%</b>	<b>Over Q1 2011</b>				
<i>Growth over Previous Period:</i>															
										<b>Average</b>	<b>8.5%</b>	<b>16.98</b>	<b>1.39</b>	<b>14.26</b>	
										<b>Median</b>	<b>7.3%</b>	<b>17.57</b>	<b>0.88</b>	<b>8.42</b>	

\* Companies are ranked according to EVS. Enterprise Value to Sales is calculated by dividing the Enterprise Value by trailing twelve month revenues.