

SOKOLOFF & CO. VALUATION RANKINGS OF PUBLIC UTILITY TECHNOLOGY COMPANIES

Q1 2013 Numbers & Stock Prices as of May 16, 2013

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).
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 5/16/2013	52 Week Range	Market Cap 5/16/2013	(000's) 2010 Revenue	(000's) 2011 Revenue	(000's) 2012 Revenue	(000's) 1st Q 13 Revenue	1st Q 13 Incr. (decr)	P/E	EVS	EVM
1	1	ITC Holdings Corp.	ITC	89.46	66.30-93.69	4.63B	696,843	757,397	830,535	217,304	10.5%	24.38	9.34	14.67
2	2	Roper Industries Inc.	ROP	121.27	92.53-127.42	11.99B	2,386,112	2,797,089	2,993,489	737,135	3.7%	24.16	4.48	14.34
3	3	Duke Energy Corporation**	DUK	71.16	59.63-75.46	50.24B	14,272,000	14,529,000	19,624,000	5,898,000	62.5%	21.66	4.23	11.84
4	4	General Electric Co.	GE	23.27	18.02-23.90	240.61B	149,593,000	147,288	147,359	35,010,000	-0.2%	17.24	3.74	19.33
5	5	Eaton Corporation	ETN	65.70	36.38-66.22	31.08B	13,715,000	16,049,000	16,311,000	5,310,000	34.1%	19.74	2.25	17.18
6	6	AZZ, Inc.	AZZ	42.59	24.89-49.10	1.08B	357,030	380,649	469,112	140,391	13.6%	17.97	2.13	9.44
7	7	Hubbell, Inc.	HUBA	97.98	71.35-99.39	5.82B	2,541,200	2,871,600	3,044,400	740,100	2.3%	19.40	1.89	10.78
8	9	Honeywell	HON	78.73	52.21-79.89	61.94B	32,350,000	36,529,000	37,665,000	9,328,000	0.2%	20.39	1.74	12.54
9	12	Mueller Water Products, Inc.	MWA	7.64	3.12-7.68	1.21B	1,337,500	964,600	1,023,900	283,100	12.6%	46.02	1.61	12.36
10	8	ESCO Technologies, Inc.	ESE	32.61	31.72-42.42	861.43M	607,493	693,711	688,403	166,178	-4.4%	26.40	1.50	13.87
11	18	PowerSecure International, Inc.	POWR	13.96	4.00-14.92	254.66M	96,209	130,015	162,039	44,957	35.5%	59.91	1.40	20.10
12	11	Valmont Industries	VMI	154.76	106.52-164.93	4.14B	1,975,505	2,661,480	3,029,541	819,630	14.3%	15.99	1.34	8.57
13	13	ABB Ltd.	ABB	22.03	15.26-23.37	50.59B	31,589,000	37,990,000	39,336,000	9,715,000	9.1%	18.83	1.32	9.99
14	14	EnerNoc, Inc.	ENOC	17.57	5.41-18.61	484.67M	280,157	286,608	277,984	32,850	34.4%	N/A	1.30	247.44
15	10	American Superconductor	AMSC	2.43	2.30-4.96	139.82M	315,955	286,603	76,543	No report	N/A	N/A	1.24	N/A
16	15	Advanced Energy Industries	AEIS	17.98	10.80-20.00	697.17M	459,414	516,799	451,931	111,814	5.7%	26.88	1.12	8.89
17	16	Siemens AG	SI	103.91	77.88-113.16	87.63B	94,025,000	93,672,000	108,083,000	23,704,000	-6.7%	15.87	1.04	9.00
18	17	Quanta Services, Inc.	PWR	29.74	21.15-29.94	6.35B	3,931,218	4,193,764	5,920,269	1,585,710	19.3%	19.08	0.95	8.83
19	19	Itron, Inc.	ITRI	42.29	33.33-48.42	1.67B	2,259,271	2,434,124	2,178,178	447,536	-21.7%	19.75	0.94	8.50
20	21	Powell Industries, Inc.	POWL	50.99	33.37-59.89	609.48M	550,692	562,397	717,194	153,915	-15.2%	16.04	0.89	9.01
21	20	Digi International, Inc.	DGII	9.48	8.12-11.27	245.05M	182,548	204,160	190,558	48,197	-1.7%	36.60	0.87	8.60
22	23	Mastec, Inc.	MTZ	32.15	12.86-32.92	2.47B	2,308,031	2,831,292	3,726,789	918,648	24.4%	23.59	0.75	8.13
23	22	Pike Electric Group	PIKE	11.88	6.93-15.95	419.28M	504,084	593,858	685,169	200,222	23.0%	11.30	0.73	6.05
24	24	Echelon Corp.	ELON	2.26	2.07-4.19	97.33M	111,037	156,487	134,017	25,182	-37.6%	N/A	0.50	N/A
25	28	Power-One, Inc.	PWER	6.33	3.51-7.16	772.73M	431,572	1,016,711	1,022,578	204,607	-9.4%	23.02	0.48	4.32
26	25	Jinpan International Ltd.	JST	5.24	4.35-8.50	84.78M	146,755	218,869	210,537	35,171	-17.7%	6.24	0.47	4.92
27	27	General Cable Corp.	BGC	33.32	23.73-37.14	1.66B	4,864,900	5,866,700	6,017,000	1,533,100	7.0%	N/A	0.44	8.78
28	26	MYR Group	MYRG	20.55	13.94-25.76	431.14M	597,077	780,356	998,959	201,342	-16.2%	12.62	0.43	4.97
29	29	Ocean Power Technologies, Inc.	OPTI	1.83	1.45-3.97	18.87M	5,101	6,691	5,739	866	-6.3%	N/A	0.00	0.20
1209.11							362,489,704	230,128,248	256,021,223	97,612,955	Quarterly Growth Over Q1 2012			
<i>Growth over Previous Consecutive Period:</i>								-36.51%	11.25%	-5.15%				
<i>* Companies are ranked according to EVS. Enterprise Value to Sales is calculated by dividing the Enterprise Value by trailing twelve month revenues.</i>										Average	6.2%	22.63	1.69	18.99
<i>**Duke Energy acquired Progress Energy in June so the company's results for the quarter are not directly comparable a year earlier because Progress was still independent. Yearly revenues also received a boost as they benefited from six months revenues from Progress Energy after the merger.</i>										Median	4.7%	19.75	1.24	9.01