

SOKOLOFF & CO. VALUATION RANKINGS OF PUBLIC UTILITY TECHNOLOGY COMPANIES Q1 2014 Numbers & Stock Prices as of May 27, 2014

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 5/27/2014	52 Week Range	Market Cap 5/27/2014	(000's) 2011 Revenue	(000's) 2012 Revenue	(000's) 2013 Revenue	(000's) 1st Q 14 Revenue	1st Q 14 Incr. (decr)	P/E	EVS	EVM
1	2	ITC Holdings Corp.	ITC	36.96	28.24-37.95	5.77B	757,397	830,535	941,272	258,603	19.0%	23.35	9.64	14.53
2	1	Ocean Power Technologies, Inc.	OPTI	2.25	1.50-7.01	28.36M	6,691	5,739	3,616	200	-76.9%	N/A	7.99	N/A
3	3	Roper Industries Inc.	ROP	142.20	119.10-142.81	14.19B	2,797,089	2,993,489	3,238,128	834,052	13.1%	25.48	4.78	14.79
4	4	General Electric Co.	GE	26.57	22.76-28.09	266.44B	147,288,000	146,684,000	146,045,000	34,178,000	-2.2%	21.85	4.38	22.50
5	5	Duke Energy Corporation**	DUK	70.46	64.16-75.13	49.83M	14,529,000	19,624,000	24,598,000	6,624,000	12.3%	25.77	3.64	9.76
6	7	Hubbell, Inc.	HUBA	117.39	116.61-118.34	6.95B	2,871,600	3,044,400	3,183,900	759,500	2.6%	21.54	2.14	11.78
7	8	AZZ, Inc.	AZZ	44.83	34.61-49.64	1.15B	380,649	469,112	570,594	181,011	28.9%	19.32	2.00	10.10
8	10	Eaton Corporation	ETN	74.26	61.23-78.19	35.40B	16,049,000	16,311,000	22,046,000	5,492,000	3.4%	18.43	1.95	12.79
9	11	Honeywell	HON	92.36	76.15-95.91	72.33B	36,529,000	37,665,000	39,055,000	9,679,000	3.8%	18.51	1.86	11.21
10	6	ESCO Technologies, Inc.	ESE	34.23	30.25-37.39	908.81M	693,711	478,699	490,079	124,762	5.7%	N/A	1.76	11.05
11	12	Mueller Water Products, Inc.	MWA	8.68	6.04-10.04	1.38B	964,600	1,023,900	1,120,800	288,100	1.8%	35.87	1.64	11.38
12	15	ABB Ltd.	ABB	23.87	20.65-27.25	54.93B	37,990,000	39,336,000	41,848,000	9,471,000	-2.5%	20.58	1.36	10.40
13	17	Valmont Industries	VMI	159.36	129.00-160.24	4.28B	2,661,480	3,029,541	3,304,211	751,740	-8.3%	16.70	1.32	7.84
14	16	Siemens AG	SI	97.45	73.08-101.35	82.46B	93,672,000	103,466,000	101,440,000	23,912,000	-1.9%	17.95	1.23	12.09
15	13	Advanced Energy Industries	AEIS	19.59	16.29-29.15	805.33M	516,799	451,931	547,004	140,948	26.1%	20.18	1.18	7.68
16	18	Quanta Services, Inc.	PWR	33.66	25.26-37.42	7.33B	4,193,764	5,920,269	6,522,842	1,762,574	11.2%	18.95	1.04	9.80
17	19	EnerNoc, Inc.	ENOC	19.69	11.58-24.35	554.12M	286,608	277,984	383,460	52,508	59.8%	25.77	1.03	8.22
18	14	American Superconductor	AMSC	1.41	1.25-3.06	96.08M	286,603	67,000	67,830	No report	N/a	N/A	0.98	N/A
19	21	Powell Industries, Inc.	POWL	63.32	46.62-70.75	760.73M	562,397	717,194	674,772	162,295	11.1%	14.71	0.91	9.48
20	20	Echelon Corp.	ELON	2.67	1.99-4.18	115.79M	156,487	134,017	86,160	17,791	-29.4%	N/A	0.90	N/A
21	22	Mastec, Inc.	MTZ	39.57	28.88-44.80	3.07B	2,831,292	3,726,789	4,324,787	964,029	4.9%	24.37	0.89	9.25
22	23	Itron, Inc.	ITRI	39.81	32.30-46.09	1.57B	2,434,124	2,178,178	1,948,728	474,795	6.1%	N/A	0.88	9.55
23	24	Digi International, Inc.	DGII	9.13	7.90-12.75	231.66M	204,160	190,558	195,381	45,882	-4.8%	48.05	0.71	9.83
24	25	Pike Electric Group	PIKE	9.27	8.51-13.36	295.91M	593,858	685,169	918,691	210,859	-23.0%	31.11	0.64	7.40
25	9	PowerSecure International, Inc.	POWR	8.28	6.41-27.44	185.17M	130,015	162,039	270,234	52,797	17.4%	N/A	0.62	11.22
26	26	Jinpan International Ltd.	JST	6.99	4.38-9.90	114.76M	218,869	210,537	225,727	41,315	17.5%	6.93	0.62	6.13
27	27	MYR Group	MYRG	25.49	18.86-27.30	543.14M	780,356	998,959	902,729	215,638	7.1%	16.14	0.53	5.57
28	28	General Cable Corp.	BGC	25.16	22.76-36.56	1.22B	5,866,700	6,059,500	6,421,200	1,430,100	-7.4%	N/A	0.38	7.05
				1234.91			376,252,249	396,741,539	411,374,145	98,125,499	Quarterly Growth			
				<i>Growth over Previous Consecutive Period:</i>				5.45%	3.69%	Over Q4 2013				
										-8.40%	Over Q1 2013			
										Average	3.5%	22.46	2.04	10.46
										Median	4.9%	20.58	1.21	9.83

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

**Duke Energy acquired Progress Energy in June 2013 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.