

SOKOLOFF & CO. VALUATION RANKINGS OF PUBLIC UTILITY TECHNOLOGY COMPANIES
Q1 2015 Numbers & Stock Prices as of
May 19, 2015

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.

Changed from last 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 5/19/2015	52 Week Range	Market Cap 5/19/2015	(000's) 2012 Revenue	(000's) 2013 Revenue	(000's) 2014 Revenue	1st Q 15 Incr. (decr)	P/E	EVS	EVM
1	1	ITC Holdings Corp.	ITC	35.91	34.05-44.00	5.57B	830,535	941,272	1,023,048	5.4%	23.33	9.29	13.50
2	2	Roper Industries Inc.	ROP	176.61	137.34-176.99	17.75B	2,993,489	3,238,128	3,549,494	3.7%	27.26	5.37	15.69
3	3	General Electric Co.	GE	27.35	23.41-28.68	275.58B	146,684,000	146,045,000	148,589,000	-12.5%	N/A	4.26	26.01
4	4	Duke Energy Corporation	DUK	76.19	68.81-89.97	53.94B	19,624,000	20,910,000	22,271,000	-3.2%	19.03	4.03	10.68
5	6	Honeywell	HON	105.81	82.89-107.10	82.71B	37,665,000	39,055,000	40,306,000	-4.8%	19.38	2.04	11.61
6	7	Hubbell, Inc.	HUBA	111.37	95.95-127.29	6.44B	3,044,400	3,183,900	3,359,400	6.6%	20.34	1.91	10.86
7	9	Eaton Corporation	ETN	72.80	57.11-79.98	34.00B	16,311,000	22,046,000	22,552,000	-4.9%	19.01	1.90	11.90
8	5	ESCO Technologies, Inc.	ESE	38.20	32.77-39.73	996.64M	478,699	490,079	531,120	3.3%	24.09	1.89	12.14
9	8	AZZ, Inc.	AZZ	49.17	36.84-49.47	1.27B	469,112	570,594	751,723	0.7%	19.51	1.87	9.75
10	10	Mueller Water Products, Inc.	MWA	9.56	7.64-10.54	1.54B	1,023,900	1,120,800	1,184,700	0.8%	43.06	1.70	11.19
11	11	Advanced Energy Industries	AEIS	28.11	16.00-28.50	1.15B	451,931	547,004	583,098	0.1%	21.46	1.52	10.84
12	13	ABB Ltd.	ABB	21.76	19.14-24.15	48.69B	39,336,000	41,848,000	41,515,000	0.4%	19.02	1.30	9.24
13	12	Siemens AG	SI	97.99	80.17-106.35	81.85B	103,466,000	92,101,000	90,195,000	-7.5%	10.63	1.21	11.01
14	15	PowerSecure International, Inc.	POWR	15.30	7.30-15.57	343.44M	162,039	270,234	256,657	50.6%	N/A	1.15	51.41
15	14	Valmont Industries	VMI	126.01	116.36-163.23	2.97B	3,029,541	3,304,211	3,123,143	-10.8%	20.03	1.13	8.38
16	17	Itron, Inc.	ITRI	36.71	34.11-43.67	1.41B	2,178,178	1,948,728	1,970,697	-5.6%	N/A	0.83	10.02
17	19	Quanta Services, Inc.	PWR	29.43	25.34-37.49	6.23B	5,920,269	6,522,842	7,851,250	7.1%	21.82	0.77	8.91
18	16	Digi International, Inc.	DGII	9.52	6.90-10.78	237.31M	190,558	195,381	192,701	15.8%	164.14	0.76	22.77
19	21	MYR Group	MYRG	29.68	22.43-32.24	620.52M	998,959	902,729	943,967	13.2%	17.04	0.58	6.07
20	18	American Superconductor	AMSC	6.43	5.70-21.50	87.27M	76,543	87,419	84,117	N/A	N/A	0.57	N/A
21	23	Powell Industries, Inc.	POWL	36.64	31.54-67.89	433.01M	717,194	640,867	647,814	4.9%	330.09	0.57	16.36
22	25	EnerNoc, Inc.	ENOC	9.57	9.51-21.25	290.92M	277,984	383,460	471,948	-3.7%	N/A	0.57	7.53
23	20	Mastec, Inc.	MTZ	17.00	15.34-39.99	1.39B	3,726,789	4,324,787	4,614,841	3.9%	12.65	0.55	6.47
24	22	Echelon Corp.	ELON	0.91	.89-2.96	40.14M	134,017	45,857	38,730	-9.7%	N/A	0.46	N/A
25	26	General Cable Corp.	BGC	18.59	10.70-26.29	911.60M	6,059,500	6,421,200	5,979,800	-11.7%	N/A	0.34	6.97
26	24	Jinpan International Ltd.	JST	4.77	3.87-8.59	78.31M	210,537	225,727	241,007	40.7%	5.13	0.31	3.22
27	27	Ocean Power Technologies, Inc.	OPTI	0.82	.39-3.05	15.09M	5,739	3,616	1,499	64.5%	N/A		N/A
1192.21							396,065,913	397,373,835	402,828,754	Quarterly Growth Over Q1 2014			
<i>Growth over Previous Consecutive Period:</i>							5.43%	0.33%	1.37%				
									Average	5.7%	44.05	1.80	13.02
									Median	0.7%	20.03	1.18	10.85