

SOKOLOFF & CO. VALUATION RANKINGS OF PUBLIC UTILITY TECHNOLOGY COMPANIES
Q2 2011 Numbers & Stock Prices as of September 7, 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). 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. Sokoloff & Co. does not advise public investors; this information should not be used for investing purposes.

| Current Rank | Previous Rank | Company | Symbol | Stock Price 9/7/2011 | 52 Week Range | Market Cap 9/7/2011 | (000's) 2008 Revenue | (000's) 2009 Revenue | (000's) 2010 Revenue | (000's) 2nd Q 10 Revenue | (000's) 3rd Q 10 Revenue | (000's) 4th Q 10 Revenue | (000's) 1st Q 11 Revenue | (000's) 2nd Q 11 Revenue | (000's) 3rd Q 11 Revenue | Incr. (decr) | P/E | EVS | EVM |
|--|---------------|---------------------------------|--------|----------------------|---------------|---------------------|----------------------|---------------------------------|--------------------------------|--------------------------|--------------------------|------------------------------|-------------------------------|------------------------------|--------------------------------------|--------------|-------------|-------|-----|
| 1 | 1 | Beacon Power Corp. | BCON | 0.85 | .80-3.80 | 24.18M | 68 | 968 | 896 | 166 | 124 | 370 | 445 | 525 | 216.3% | N/A | 41.79 | N/A | |
| 2 | 2 | ITC Holdings Corp. | ITC | 74.63 | 59.05-77.26 | 3.83B | 617,877 | 621,015 | 696,843 | 168,468 | 178,020 | 189,067 | 179,386 | 185,098 | 9.9% | 24.07 | 8.63 | 13.56 | |
| 3 | 3 | General Electric Co. | GE | 15.80 | 14.82-21.65 | 167.49B | 182,515,000 | 155,278,000 | 150,211,000 | 36,928,000 | 35,888,000 | 41,377,000 | 38,450,000 | 35,625,000 | -3.5% | 12.43 | 3.71 | 19.27 | |
| 4 | 4 | Roper Industries Inc. | ROP | 74.86 | 60.86-88.76 | 7.19B | 2,306,371 | 2,049,668 | 2,386,122 | 567,104 | 605,088 | 679,479 | 645,309 | 699,871 | 23.4% | 18.87 | 3.04 | 10.87 | |
| 5 | 6 | Duke Energy Corporation | DUK | 18.78 | 16.87-19.50 | 25.01B | 10,159,000 | 12,731,000 | 14,272,000 | 3,594,000 | 2,944,000 | 2,555,000 | 2,683,000 | 3,663,000 | 1.9% | 12.21 | 2.97 | 8.53 | |
| 6 | 5 | Echelon Corp. | ELON | 8.16 | 7.54-10.72 | 346.34M | 134,047 | 103,338 | 111,037 | 26,957 | 27,124 | 38,810 | 28,382 | 43,743 | 62.3% | N/A | 2.16 | N/A | |
| 7 | 10 | AZZ, Inc. | AZZ | 45.93 | 35.53-53.30 | 576.33M | 320,193 | 412,364 | 357,030 | 77,475 | 99,591 | 102,898 | 100,686 | 114,333 | 47.6% | 15.26 | 1.53 | 6.86 | |
| 8 | 7 | Cooper Industries plc | CBE | 47.07 | 41.15-70.00 | 7.77B | 6,521,300 | 5,069,600 | 5,065,900 | 1,336,700 | 1,240,700 | 1,259,900 | 1,277,700 | 1,368,900 | 2.4% | 9.96 | 1.50 | 8.90 | |
| 9 | 19 | Elster Group SE** | ELT | 17.09 | 13.50-17.74 | 1.93B | 1,709,000 | 1,695,100 | 1,759,300 | 433,100 | 451,300 | 476,800 | 443,900 | 486,700 | 12.4% | 17.21 | 1.36 | 9.08 | |
| 10 | 12 | Hubbell, Inc. | HUBA | 57.32 | 46.58-73.05 | 3.44B | 2,704,400 | 2,355,600 | 2,541,200 | 646,400 | 685,000 | 639,300 | 658,100 | 709,200 | 9.7% | 14.74 | 1.27 | 7.29 | |
| 11 | 11 | ESCO Technologies, Inc. | ESE | 29.42 | 25.52-43.15 | 783.01M | 613,566 | 619,064 | 607,493 | 157,582 | 207,925 | 159,936 | 166,748 | 176,326 | 11.9% | 12.98 | 1.20 | 7.45 | |
| 12 | 9 | ABB Ltd. | ABB | 19.46 | 18.48-27.58 | 44.57B | 34,912,000 | 31,795,000 | 31,589,000 | 7,665,000 | 7,903,000 | 9,179,000 | 8,402,000 | 9,867,000 | 28.7% | 14.69 | 1.19 | 7.84 | |
| 13 | 8 | Ocean Power Technologies, Inc. | OPTI | 3.52 | 3.00-6.85 | 36.62M | 4,772 | 4,050 | 5,101 | 2,352 | 1,864 | 1,864 | 1,524 | 1,929 | -18.0% | N/A | 1.14 | N/A | |
| 14 | 23 | Digi International, Inc. | DGII | 12.26 | 7.62-15.39 | 313.11M | 185,056 | 165,928 | 182,548 | 47,238 | 47,266 | 48,344 | 49,716 | 54,274 | 14.9% | 29.90 | 1.11 | 8.81 | |
| 15 | 13 | Honeywell | HON | 46.92 | 41.62-62.28 | 36.71B | 36,556,000 | 30,908,000 | 33,370,000 | 7,926,000 | 8,392,000 | 9,041,000 | 8,909,000 | 9,086,000 | 14.6% | 14.98 | 1.09 | 8.38 | |
| 16 | 16 | Eaton Corporation | ETN | 41.23 | 37.66-56.49 | 14.06B | 15,376,000 | 11,873,000 | 13,715,000 | 3,378,000 | 3,571,000 | 3,663,000 | 3,803,000 | 4,090,000 | 21.1% | 12.08 | 1.09 | 8.11 | |
| 17 | 14 | Thomas and Betts Corp. | TNB | 42.70 | 37.77-61.88 | 2.24B | 2,473,824 | 1,832,708 | 2,004,366 | 499,980 | 532,966 | 532,524 | 523,135 | 566,342 | 13.3% | 13.80 | 1.05 | 6.58 | |
| 18 | 20 | Valmont Industries | VMI | 90.10 | 69.11-116.02 | 2.38B | 1,907,278 | 1,786,601 | 1,975,505 | 481,559 | 527,831 | 598,712 | 567,949 | 668,609 | 38.8% | 18.05 | 1.04 | 8.26 | |
| 19 | 17 | Jinpan International Ltd. | JST | 9.58 | 7.96-14.94 | 154.89M | 153,979 | 158,879 | 144,061 | 36,750 | 44,577 | 43,152 | 29,882 | 58,270 | 58.6% | 7.57 | 0.99 | 6.86 | |
| 20 | 27 | Quanta Services, Inc. | PWR | 18.61 | 15.37-24.18 | 3.93B | 3,780,213 | 3,318,126 | 3,931,218 | 870,502 | 1,206,007 | 1,106,426 | 848,959 | 1,010,914 | 16.1% | 36.00 | 0.82 | 10.12 | |
| 21 | 22 | Iron, Inc. | ITRI | 38.18 | 34.50-67.58 | 1.55B | 1,909,613 | 1,687,447 | 2,259,271 | 567,339 | 575,968 | 620,658 | 563,691 | 612,401 | 7.9% | 13.49 | 0.79 | 5.65 | |
| 22 | 18 | Satcon Technology Corp. | SATC | 1.30 | .91-5.51 | 155.41M | 54,293 | 52,536 | 173,302 | 27,628 | 58,400 | 72,560 | 62,005 | 45,497 | 64.7% | N/A | 0.76 | N/A | |
| 23 | 24 | Siemens AG | SI | 97.25 | 90.98-146.74 | 85.00B | 104,308,000 | 103,292,000 | 102,374,000 | 25,017,000 | 28,604,000 | 28,339,000 | 26,312,000 | 25,619,000 | 2.4% | 13.51 | 0.76 | 5.62 | |
| 24 | 25 | Mueller Water Products, Inc. | MWA | 2.34 | 1.94-4.80 | 364.09M | 1,859,300 | 1,427,900 | 1,337,500 | 375,900 | 375,900 | 346,700 | 311,300 | 366,700 | -2.4% | N/A | 0.76 | 9.36 | |
| 25 | 28 | Mastec, Inc. | MITZ | 21.06 | 9.60-23.17 | 1.78B | 1,378,663 | 1,623,502 | 2,308,031 | 495,113 | 631,947 | 730,740 | 618,492 | 750,942 | 51.7% | 13.60 | 0.76 | 7.14 | |
| 26 | 21 | EnerNoc, Inc. | ENOC | 11.44 | 8.39-34.00 | 296.40M | 106,115 | 190,675 | 280,157 | 66,548 | 162,798 | 22,690 | 31,762 | 58,904 | -11.5% | N/A | 0.67 | 17.76 | |
| 27 | 32 | Pike Electric Group | PIKE | 8.06 | 6.66-10.49 | 271.23M | 552,029 | 613,476 | 504,084 | 120,735 | 128,759 | 148,563 | 153,825 | 162,712 | 34.8% | N/A | 0.65 | 9.64 | |
| 28 | 15 | PowerSecure International, Inc. | POWR | 4.42 | 4.01-9.98 | 83.83M | 135,440 | 85,426 | 97,514 | 29,733 | 31,406 | 21,005 | 23,713 | 30,217 | 1.6% | 3.68 | 0.57 | N/A | |
| 29 | 31 | MYR Group | MYRG | 19.64 | 13.32-26.54 | 400.66M | 616,107 | 631,168 | 597,077 | 140,285 | 152,767 | 155,136 | 150,294 | 185,310 | 32.1% | 22.60 | 0.57 | 7.65 | |
| 30 | 33 | Power-One, Inc. | PWER | 7.29 | 6.18-12.93 | 756.65M | 537,459 | 431,572 | 1,047,139 | 214,549 | 314,045 | 366,168 | 244,543 | 260,304 | 21.3% | 6.31 | 0.53 | 1.85 | |
| 31 | 35 | Powell Industries, Inc. | POWL | 34.93 | 28.12-41.64 | 410.22M | 638,704 | 665,851 | 550,692 | 138,880 | 133,761 | 124,674 | 125,598 | 142,135 | 2.3% | 226.82 | 0.50 | 8.39 | |
| 32 | 26 | Advanced Energy Industries | AEIS | 9.78 | 9.24-18.53 | 426.72M | 328,918 | 161,846 | 459,414 | 100,107 | 140,966 | 148,653 | 137,652 | 138,154 | 38.0% | 5.15 | 0.45 | 2.50 | |
| 33 | 29 | Comverge, Inc. | COMV | 2.45 | 1.81-8.36 | 60.99M | 77,238 | 98,844 | 119,389 | 17,047 | 51,735 | 37,226 | 18,625 | 32,455 | 90.4% | N/A | 0.44 | N/A | |
| 34 | 34 | General Cable Corp. | BGC | 27.94 | 23.56-49.32 | 1.46B | 6,230,100 | 4,385,200 | 4,864,900 | 1,208,600 | 1,200,500 | 1,357,800 | 1,447,600 | 1,532,200 | 26.8% | 11.66 | 0.38 | 5.70 | |
| 35 | 30 | American Superconductor | AMSC | 6.48 | 5.10-38.88 | 328.54M | 112,396 | 182,755 | 315,955 | 97,209 | 101,529 | 114,193 | No Report | No report | N/A | 7.52 | 0.17 | 0.88 | |
| 966.85 | | | | | | | 420,085,319 | 378,308,207 | 382,214,045 | 93,460,006 | 97,217,864 | 104,298,348 | 97,969,921 | 98,412,965 | Quarterly Growth Over Q2 2010 | | | | |
| Growth over Previous Period: | | | | | | | | Over Year 2008 -9.94% | Over Year 2009 1.03% | | | Over Q3 2010 7.28% | Over Q4 2010 -6.07% | Over Q1 2011 0.45% | | | | | |
| * Companies are ranked according to EVS. Enterprise Value to Sales is calculated by dividing the Enterprise Value by trailing twelve month revenues. | | | | | | | | | | | | | Average | 27.7% | 22.56 | 2.50 | 8.24 | | |
| ** Elster Group had their IPO September 29, 2010 so there are no yearly revenues listed prior to 2009 | | | | | | | | | | | | | Median | 15.5% | 13.60 | 1.04 | 8.11 | | |