

## SOKOLOFF & CO. VALUATION RANKINGS OF PUBLIC UTILITY TECHNOLOGY COMPANIES Q2 2012 Numbers & Stock Prices as of August 13, 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).  
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 8/13/2012	52 Week Range	Market Cap 8/13/2012	(000's) 2009 Revenue	(000's) 2010 Revenue	(000's) 2011 Revenue	(000's) 2nd Q 12 Revenue	2nd Q 12 Incr. (decr)	P/E	EVS	EVM	
1	1	ITC Holdings Corp.	ITC	72.14	66.30-81.90	3.66B	621,015	696,843	757,397	197,375	6.6%	21.41	8.40	13.35	
2	2	General Electric Co.	GE	20.99	14.02-21.19	221.63B	154,438,000	149,593,000	147,300,000	36,501,000	2.5%	18.20	3.98	20.69	
3	3	Roper Industries Inc.	ROP	104.98	64.90-108.89	10.23B	2,049,668	2,386,112	2,797,089	724,872	3.6%	22.88	3.73	12.72	
4	4	Duke Energy Corporation	DUK	68.22	53.79-71.13	30.43B	12,731,000	14,272,000	14,529,000	3,577,000	1.2%	20.29	3.50	9.41	
5	5	Ocean Power Technologies, Inc.	OPTI	2.63	2.00-5.60	27.30M	4,049	5,101	6,691	1,389	-28.0%	N/A	3.19	0.25	
6	6	Cooper Industries plc	CBE	73.93	41.15-74.08	11.82B	5,069,600	5,065,900	5,409,400	1,469,700	7.4%	17.81	2.23	13.46	
7	11	American Superconductor	AMSC	4.14	3.21-7.39	217.89M	182,755	315,955	286,603	28,716	217.0%	N/A	1.85	N/A	
8	7	AZZ, Inc.	AZZ	31.50	18.60-33.60	796.16M	412,364	357,030	380,649	127,143	11.2%	16.89	1.80	8.32	
9	8	Hubbell, Inc.	HUBA	80.31	46.81-84.00	4.77B	2,355,600	2,541,200	2,871,600	778,400	9.8%	16.47	1.61	9.15	
10	9	ESCO Technologies, Inc.	ESE	35.90	23.75-38.37	959.61M	619,064	607,493	693,711	169,449	-3.9%	22.16	1.55	13.16	
11	13	Elster Group SE	ELT	20.46	11.52-20.50	2.31B	1,695,122	1,759,339	1,868,975	463,400	-4.8%	25.64	1.49	10.36	
12	10	Honeywell	HON	58.71	41.22-62.00	45.83B	29,951,000	32,350,000	36,529,000	9,435,000	3.8%	20.27	1.32	12.98	
13	12	Valmont Industries	VMI	127.27	73.00-135.68	3.39B	1,786,601	1,975,505	2,661,480	767,315	14.8%	12.59	1.22	8.68	
14	15	ABB Ltd.	ABB	17.84	15.26-22.11	40.91B	31,795,000	31,589,000	37,990,000	9,663	-0.2%	13.87	1.17	8.25	
15	14	Eaton Corporation	ETN	45.94	33.09-53.06	15.51B	11,873,000	13,715,000	16,049,000	4,068,000	-0.5%	11.01	1.16	8.28	
16	16	Siemens AG	SI	91.17	77.88-112.08	80.16B	103,292,000	94,025,000	100,210,000	24,102,000	9.5%	14.86	0.95	7.62	
17	17	Quanta Services, Inc.	PWR	24.56	16.00-25.07	5.23B	3,318,126	3,931,218	4,623,829	1,516,696	50.0%	22.85	0.90	9.65	
18	21	Itron, Inc.	ITRI	43.90	26.90-50.35	1.73B	2,434,124	2,259,271	1,687,447	579,140	-5.4%	N/A	0.87	6.56	
19	18	Mueller Water Products, Inc.	MWA	3.79	1.96-4.06	594.27M	1,427,900	1,337,500	1,339,200	275,900	6.3%	N/A	0.86	12.36	
20	19	Advanced Energy Industries	AEIS	13.38	7.56-14.53	505.47M	161,846	459,414	516,799	115,658	-16.3%	40.30	0.74	7.52	
21	25	Digi International, Inc.	DGII	9.95	8.12-14.21	257.03M	165,928	182,548	204,160	47,632	-12.2%	32.10	0.74	6.97	
22	28	Powell Industries, Inc.	POWL	39.63	25.76-43.65	468.11M	665,851	550,692	562,397	194,093	37.3%	43.22	0.68	9.60	
23	23	Pike Electric Group	PIKE	8.67	6.18-9.72	303.78M	613,476	504,084	593,858	Not available at press time.	NA	26.60	0.64	6.49	
24	20	Echelon Corp.	ELON	3.24	2.50-9.55	137.89M	103,338	111,037	156,487	40,822	-6.7%	N/A	0.60	N/A	
25	31	EnerNoc, Inc.	ENOC	9.30	5.41-13.74	246.50M	190,675	280,157	286,608	33,273	-43.5%	N/A	0.55	N/A	
26	24	Mastec, Inc.	MTZ	18.08	12.86-22.72	1.37B	1,623,502	2,308,031	3,008,977	992,244	38.4%	18.19	0.54	6.89	
27	22	Jinpan International Ltd.	JST	6.15	6.01-10.33	99.43M	158,826	146,755	224,704	55,600	-4.6%	3.95	0.50	3.61	
28	26	PowerSecure International, Inc.	POWR	4.62	3.78-6.97	87.07M	85,426	96,209	130,015	37,867	25.9%	28.88	0.45	13.49	
29	32	Power-One, Inc.	PWER	5.77	3.51-7.90	705.39M	96,293	403,122	260,304	321,522	23.5%	7.24	0.43	2.67	
30	29	MYR Group	MYRG	19.42	13.94-23.50	398.73M	631,168	597,077	780,356	260,410	40.5%	15.92	0.40	6.04	
31	27	Satcon Technology Corp.	SATC	1.23	.93-13.60	21.93M	52,536	173,302	188,552	23,667	-48.0%	N/A	0.37	N/A	
32	30	General Cable Corp.	BGC	27.90	20.21-34.89	1.39B	4,385,200	4,864,900	5,866,700	1,478,100	-3.5%	26.27	0.37	6.30	
<b>1095.72</b>							374,990,053	369,459,795	390,770,988	88,393,046	<b>Quarterly Growth</b>				
<i>Growth over Previous Consecutive Period:</i>								<b>-1.47%</b>	<b>5.77%</b>	<b>-7.59%</b>	<b>Over Q2 2011</b>				
<i>* Companies are ranked according to EVS. Enterprise Value to Sales is calculated by dividing the Enterprise Value by trailing twelve month revenues.</i>											<b>Average</b>	<b>10.7%</b>	<b>20.79</b>	<b>1.52</b>	<b>9.10</b>
											<b>Median</b>	<b>3.6%</b>	<b>20.27</b>	<b>0.93</b>	<b>8.50</b>