

SOKOLOFF & CO. VALUATION RANKINGS OF PUBLIC UTILITY TECHNOLOGY COMPANIES Q2 2013 Numbers & Stock Prices as of September 5, 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	52 Week Range	Market Cap	(000's) 2010 Revenue	(000's) 2011 Revenue	(000's) 2012 Revenue	(000's) 2nd Q 12 Revenue	(000's) 2nd Q 13 Revenue	2nd Q 13 Incr. (decr)	P/E	EVS	EVM
1	1	ITC Holdings Corp.	ITC	88.39	72.32-99.33	4.59B	696,843	757,397	830,535	197,375	229,817	16.4%	23.58	9.10	14.41
2	2	Roper Industries Inc.	ROP	126.44	102.85-132.72	12.54B	2,386,112	2,797,089	2,993,489	724,872	784,010	8.2%	25.39	4.77	15.34
3	4	General Electric Co.	GE	23.16	19.87-24.95	235.86B	149,593,000	147,288	147,359	36,397,000	35,123,000	-3.5%	17.14	3.70	19.20
4	3	Duke Energy Corporation**	DUK	64.80	59.63-75.46	45.74B	14,272,000	14,529,000	19,624,000	3,577,000	5,879,000	64.4%	22.91	3.65	10.34
5	6	AZZ, Inc.	AZZ	39.65	32.26-49.10	1.01B	357,030	380,649	469,112	127,143	183,175	44.1%	17.16	2.18	9.91
6	5	Eaton Corporation	ETN	65.44	44.36-70.07	31.01B	13,715,000	16,049,000	16,311,000	4,068,000	5,602,000	37.7%	19.70	2.04	14.93
7	7	Hubbell, Inc.	HUBA	101.62	78.14-113.09	6.03B	2,541,200	2,871,600	3,044,400	778,400	801,300	2.9%	19.81	1.95	10.98
8	8	Honeywell	HON	81.39	57.87-84.85	63.88B	32,350,000	36,529,000	37,665,000	9,435,000	9,693,000	2.7%	20.38	1.72	12.24
9	15	American Superconductor	AMSC	2.36	2.12-4.23	148.97M	315,955	286,603	76,543	28,716	23,086	-19.6%	N/A	1.70	N/A
10	9	Mueller Water Products, Inc.	MWA	7.77	4.05-8.13	1.23B	1,337,500	964,600	1,023,900	275,900	299,400	8.5%	39.64	1.56	11.67
11	11	PowerSecure International, Inc.	POWR	15.13	5.53-18.83	292.36M	96,209	130,015	162,039	37,867	70,187	85.4%	57.75	1.45	18.65
12	10	ESCO Technologies, Inc.	ESE	30.79	30.25-42.42	814.09M	607,493	693,711	688,403	118,432	116,922	-1.3%	34.14	1.42	10.66
13	16	Advanced Energy Industries	AEIS	19.52	10.80-22.94	776.94M	459,414	516,799	451,931	115,658	139,711	20.8%	101.67	1.36	10.81
14	13	ABB Ltd.	ABB	21.99	17.49-23.37	50.50B	31,589,000	37,990,000	39,336,000	9,663	10,225	5.8%	18.11	1.30	9.61
15	12	Valmont Industries	VMI	137.80	125.00-164.93	3.69B	1,975,505	2,661,480	3,029,541	767,315	878,659	14.5%	12.79	1.13	6.83
16	17	Siemens AG	SI	111.00	95.43-113.16	93.55B	94,025,000	93,672,000	108,083,000	26,086,000	25,694,000	-1.5%	15.58	1.08	9.81
17	14	EnerNoc, Inc.	ENOC	14.24	9.93-19.08	395.20M	280,157	286,608	277,984	33,273	36,153	8.7%	N/A	1.04	N/A
18	19	Itron, Inc.	ITRI	38.55	36.87-48.42	1.51B	2,259,271	2,434,124	2,178,178	579,140	482,175	-16.7%	23.10	0.92	9.42
19	22	Mastec, Inc.	MTZ	32.42	18.45-35.31	2.50B	2,308,031	2,831,292	3,726,789	988,874	977,624	-1.1%	22.94	0.85	8.69
20	18	Quanta Services, Inc.	PWR	26.08	22.92-30.56	5.57B	3,931,218	4,193,764	5,920,269	1,386,162	1,474,377	6.4%	16.50	0.83	7.67
21	21	Digi International, Inc.	DGII	9.47	8.51-11.27	243.49M	182,548	204,160	190,558	47,632	48,824	2.5%	41.17	0.78	8.28
22	20	Powell Industries, Inc.	POWL	53.64	36.40-59.89	641.37M	550,692	562,397	717,194	194,093	179,519	-7.5%	18.23	0.76	8.31
23	26	Jinpan International Ltd.	JST	6.76	4.35-7.86	109.92M	146,755	218,869	210,537	55,529	58,664	5.6%	8.44	0.67	6.94
24	23	Pike Electric Group	PIKE	10.40	7.55-15.95	367.05M	504,084	593,858	685,169	178,581	200,188	12.1%	9.90	0.64	5.31
25	24	Echelon Corp.	ELON	2.06	2.06-4.19	89.08M	111,037	156,487	134,017	40,822	24,836	-39.2%	N/A	0.49	N/A
26	28	MYR Group	MYRG	22.76	17.60-25.76	478.98M	597,077	780,356	998,959	260,410	213,916	-17.9%	14.06	0.46	5.12
27	27	General Cable Corp.	BGC	30.66	26.09-37.14	1.53B	4,864,900	5,866,700	6,017,000	1,478,100	1,645,900	11.4%	N/A	0.41	8.42
28	29	Ocean Power Technologies, Inc.	OPTI	1.77	1.45-3.50	18.26M	5,101	6,691	5,739	1,389	408	-70.6%	N/A	0.00	0.22
1186.06							362,058,132	229,111,537	254,998,645	87,988,346	90,870,076	Quarterly Growth Over Q2 2012			
<i>Growth over Previous Consecutive Period:</i>								-36.72%	11.30%		-6.71%				
<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	6.4%	26.09	1.71	10.15	
<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	5.7%	19.81	1.22	9.81	