

**SOKOLOFF & CO. VALUATION RANKINGS OF PUBLIC UTILITY TECHNOLOGY COMPANIES  
Q2 2014 Numbers & Stock Prices as of August 21, 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.  
**Information provided strictly for informational purposes to industry senior executives. Sokoloff & Co. makes no representations as to its accuracy.**  
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Current Rank	Previous Rank	Company	Symbol	Stock Price 8/21/2014	52 Week Range	Market Cap 8/21/2014	2011 Revenue	2012 Revenue	2013 Revenue	2nd Q 14 Revenue	2nd Q 14 Incr. (decr)	P/E	EVS	EVM
1	1	ITC Holdings Corp.	ITC	37.31	28.72-38.43	5.84B	757,397	830,535	941,272	263,214	14.5%	23.57	9.59	13.89
2	3	Roper Industries Inc.	ROP	150.73	122.97-151.74	15.08B	2,797,089	2,993,489	3,238,128	885,175	12.9%	27.01	4.78	14.43
3	4	General Electric Co.	GE	26.43	22.92-28.09	265.20B	147,288,000	146,684,000	146,045,000	36,233,000	3.3%	21.74	4.26	21.50
4	5	Duke Energy Corporation**	DUK	73.04	64.16-75.13	51.66B	14,529,000	19,624,000	24,598,000	5,949,000	1.2%	26.72	3.69	9.96
5	6	Hubbell, Inc.	HUBA	121.67	99.02-126.11	7.19B	2,871,600	3,044,400	3,183,900	855,800	6.8%	22.32	2.18	11.96
6	7	AZZ, Inc.	AZZ	47.07	36.45-49.64	1.21B	380,649	469,112	570,594	216,126	18.0%	20.29	1.97	10.41
7	9	Honeywell	HON	95.94	78.88-98.09	75.08B	36,529,000	37,665,000	39,055,000	10,253,000	5.8%	19.23	1.86	11.05
8	8	Eaton Corporation	ETN	70.05	62.89-79.98	33.34B	16,049,000	16,311,000	22,046,000	5,767,000	2.9%	17.39	1.80	11.92
9	10	ESCO Technologies, Inc.	ESE	35.08	30.49-37.39	922.71M	693,711	478,699	490,079	130,945	12.0%	N/A	1.73	10.93
10	18	American Superconductor	AMSC	1.85	1.25-2.68	153.93M	286,603	76,543	87,419	11,696	-49.3%	N/A	1.64	N/A
11	11	Mueller Water Products, Inc.	MWA	9.22	7.44-10.04	1.47B	964,600	1,023,900	1,120,800	318,500	6.4%	38.10	1.63	10.92
12	12	ABB Ltd.	ABB	22.90	21.31-27.25	52.46B	37,990,000	39,336,000	41,848,000	10,567	13.5%	19.74	1.32	10.53
13	13	Valmont Industries	VMI	142.31	129.00-163.23	3.73B	2,661,480	3,029,541	3,304,211	842,599	-4.1%	14.92	1.20	7.42
14	14	Siemens AG	SI	94.88	80.09-101.35	79.88B	93,672,000	103,466,000	101,440,000	23,991,000	-3.7%	17.48	1.17	10.79
15	17	EnerNoc, Inc.	ENOC	19.41	13.98-24.35	549.19M	286,608	277,984	383,460	44,055	21.9%	25.41	1.06	8.51
16	15	Advanced Energy Industries	AEIS	18.93	16.00-29.15	755.95M	516,799	451,931	547,004	146,285	4.7%	19.50	1.05	6.97
17	16	Quanta Services, Inc.	PWR	35.99	25.57-37.42	7.80B	4,193,764	5,920,269	6,522,842	1,864,550	26.5%	20.26	1.03	10.00
18	25	PowerSecure International, Inc.	POWR	11.28	6.41-27.44	252.10M	130,015	162,039	270,234	57,069	-18.7%	N/A	0.91	29.17
19	22	Itron, Inc.	ITRI	41.38	32.30-46.09	1.62B	2,434,124	2,178,178	1,948,728	489,353	1.5%	N/A	0.90	9.64
20	20	Echelon Corp.	ELON	2.21	1.77-4.18	96.23M	156,487	134,017	86,160	15,039	-39.4%	N/A	0.89	N/A
21	19	Powell Industries, Inc.	POWL	52.18	49.28-70.75	626.89M	562,397	717,194	674,772	150,800	-12.2%	12.12	0.78	9.12
22	21	Mastec, Inc.	MTZ	29.30	26.38-44.80	2.40B	2,831,292	3,726,789	4,324,787	1,105,556	13.1%	18.04	0.78	8.40
23	24	Pike Electric Group	PIKE	11.92	7.92-11.95	380.50M	593,858	685,169	918,691	No report	N/A	40.00	0.75	8.80
24	23	Digi International, Inc.	DGII	8.25	7.87-12.75	204.99M	204,160	190,558	195,381	45,882	-4.8%	43.42	0.62	10.25
25	26	Jinpan International Ltd.	JST	6.77	5.86-9.90	110.23M	218,869	210,537	225,727	65,172	11.1%	6.72	0.58	5.74
26	27	MYR Group	MYRG	23.63	21.72-27.30	504.10M	780,356	998,959	902,729	228,877	7.0%	14.97	0.48	5.19
27	28	General Cable Corp.	BGC	21.15	20.78-34.61	1.03B	5,866,700	6,059,500	6,421,200	1,531,300	-7.7%	N/A	0.37	7.50
28	2	Ocean Power Technologies, Inc.	OPTI	1.29	1.03-7.01	22.52M	6,691	5,739	3,616	375	-8.1%	N/A	N/A	0.56
				<b>1212.17</b>			376,252,249	396,751,082	411,393,734	91,471,935	<b>Quarterly Growth</b>			
				<b>Growth over Previous Consecutive Period:</b>				<b>5.45%</b>	<b>3.69%</b>	Over Q1 2014	<b>-6.80%</b>	Over Q2 2013		
										<b>Average</b>	<b>1.3%</b>	<b>22.33</b>	<b>1.82</b>	<b>10.60</b>
										<b>Median</b>	<b>4.7%</b>	<b>20.26</b>	<b>1.17</b>	<b>10.13</b>