

SOKOLOFF & CO. VALUATION RANKINGS OF PUBLIC UTILITY TECHNOLOGY COMPANIES
Q3 2011 Numbers & Stock Prices as of November 18, 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. **EBITDA** (Earnings Before Taxes, Interest, Depreciation and Amortization). Changed from last quarter: Beacon Power Corporation (BCONQ.PK) was dropped due to its listing on the pink sheets and its failure for the stock to meet the minimum listing requirements for continued inclusion on the Nasdaq Capital Markets.
 Beacon's share price has closed below \$1.00 for the last 30 consecutive days.
 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 11/18/2011	52 Week Range	Market Cap 11/18/2011	(000's) 2008 Revenue	(000's) 2009 Revenue	(000's) 2010 Revenue	(000's) 3rd Q 11 Revenue	(000's) 3rd Q 11 Incr. (decr)	P/E	EVS	EVM	
1	2	ITC Holdings Corp.	ITC	73.49	59.77-78.89	3.77B	617,877	621,015	696,843	191,303	7.5%	22.96	8.45	13.26	
2	3	General Electric Co.	GE	15.65	14.02-21.65	165.22B	182,515,000	155,278,000	150,211,000	35,367,000	0.0%	11.97	3.57	16.98	
3	13	Ocean Power Technologies, Inc.	OPTT	3.10	2.33-6.80	32.26M	4,772	4,050	5,101	1,911	39.1%	N/A	3.29	N/A	
4	4	Roper Industries Inc.	ROP	83.28	64.90-88.76	8.03B	2,306,371	2,049,668	2,386,122	712,705	17.8%	19.75	3.26	11.45	
5	5	Duke Energy Corporation	DUK	20.17	16.87-21.02	26.88B	10,159,000	12,731,000	14,272,000	3,964,000	0.5%	14.59	3.12	9.00	
6	8	Cooper Industries plc	CBE	52.14	41.15-70.00	8.24B	6,521,300	5,069,600	5,065,900	1,389,700	12.0%	10.71	1.73	10.50	
7	7	AZZ, Inc.	AZZ	42.34	35.53-53.30	532.17M	320,193	412,364	357,030	114,661	15.1%	14.07	1.40	6.52	
8	10	Hubbell, Inc.	HUBA	62.21	46.81-73.05	3.67B	2,704,400	2,355,600	2,541,200	764,300	11.6%	15.28	1.36	7.92	
9	6	Echelon Corp.	ELON	5.49	5.45-10.72	233.37M	134,047	103,338	111,037	43,827	61.6%	N/A	1.31	N/A	
10	17	Thomas and Betts Corp.	TNB	51.10	37.51-61.88	2.66B	2,473,824	1,832,708	2,004,366	604,426	16.6%	15.60	1.25	7.85	
11	11	ESCO Technologies, Inc.	ESE	27.75	23.75-43.15	738.82M	613,566	619,064	607,493	190,701	-8.3%	14.23	1.22	8.62	
12	15	Honeywell	HON	52.75	41.22-62.28	40.80B	36,556,000	30,908,000	33,370,000	9,298,000	14.2%	15.25	1.21	9.27	
13	16	Eaton Corporation	ETN	43.92	33.09-56.49	14.68B	15,376,000	11,873,000	13,715,000	4,123,000	15.5%	11.89	1.12	8.19	
14	9	Elster Group SE**	ELI	12.96	12.87-17.74	1.46B	See Footnote**	1,695,100	1,759,300	464,400	2.9%	15.48	1.10	7.68	
15	12	ABB Ltd.	ABB	17.76	15.89-27.58	40.68B	34,912,000	31,795,000	31,589,000	9,337,000	18.1%	13.39	1.09	7.33	
16	35	American Superconductor	AMSC	4.39	3.21-34.53	225.74M	112,396	182,755	315,955	59,751	-31.8%	N/A	1.00	N/A	
17	18	Valmont Industries	VMI	82.40	73.00-116.02	2.18B	1,907,278	1,786,601	1,975,505	672,192	27.3%	14.71	0.93	7.23	
18	20	Quanta Services, Inc.	PWR	19.36	15.37-24.18	4.07B	3,780,213	3,318,126	3,931,218	1,250,819	3.7%	42.00	0.91	11.42	
19	23	Siemens AG	SI	97.04	84.86-146.74	84.84B	104,308,000	103,292,000	94,025,000	27,733,000	4.9%	10.36	0.89	6.26	
20	28	PowerSecure International, Inc.	POWER	6.19	3.78-9.14	117.39M	135,440	85,426	97,514	38,229	45.3%	5.04	0.84	N/A	
21	14	Digi International, Inc.	DGII	11.09	9.29-15.39	283.24M	185,056	165,928	182,548	51,836	9.7%	25.79	0.80	6.17	
22	21	Itron, Inc.	ITRI	35.01	26.90-64.39	1.43B	1,909,613	1,687,447	2,259,271	615,555	7.3%	N/A	0.76	5.74	
23	19	Japan International Ltd.	JSTI	8.50	6.75-14.94	137.43M	153,979	158,879	144,061	66,641	49.5%	5.60	0.75	5.06	
24	24	Mueller Water Products, Inc.	MWA	2.14	1.94-4.80	333.40M	1,859,300	1,427,900	1,337,500	373,600	7.8%	N/A	0.71	9.64	
25	26	EnerNoc, Inc.	ENOC	9.76	8.00-28.36	254.71M	106,115	190,675	280,157	169,183	3.9%	N/A	0.64	10.70	
26	22	Satcon Technology Corp.	SATC	0.78	.76-5.51	93.42M	54,293	52,536	173,302	45,010	-22.9%	N/A	0.62	N/A	
27	25	Mastec, Inc.	MTZ	16.50	13.83-23.17	1.40B	1,378,663	1,623,502	2,308,031	865,313	36.9%	10.58	0.62	6.12	
28	27	Pike Electric Group	PIKE	6.80	6.18-10.49	236.22M	552,029	613,476	504,084	171,791	33.4%	38.20	0.57	6.30	
29	29	MYR Group	MYRG	17.73	14.16-26.54	361.71M	616,107	631,168	597,077	210,489	37.8%	19.94	0.52	7.38	
30	31	Powell Industries, Inc.***	POWL	30.69	25.76-41.64	360.42M	638,704	665,851	550,692	No report	N/A	199.29	0.43	7.22	
31	32	Advanced Energy Industries	AEIS	8.94	7.56-17.00	390.32M	328,918	161,846	459,414	128,498	-8.8%	5.57	0.43	2.55	
32	30	Power-One, Inc.	PWER	5.04	4.05-12.14	525.31M	537,459	431,572	1,047,139	245,031	-22.0%	4.94	0.35	1.44	
33	34	General Cable Corp.	BGC	25.46	20.21-49.32	1.33B	6,230,100	4,385,200	4,864,900	1,517,800	26.4%	11.97	0.34	5.01	
34	33	Comverge, Inc.	COMV	1.41	1.36-7.87	35.15M	77,238	98,844	119,389	48,603	-6.1%	N/A	0.26	N/A	
953.34							420,085,251	378,307,239	373,864,149	100,830,275	Quarterly Growth				
Growth over Previous Period:							Over Year 2008	Over Year 2009	Over Q2 2011	Over Q3 2010					
							-9.95%	-1.17%	2.46%						
<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	12.9%	22.66	1.38	7.96	
<i>** Elster Group had their IPO September 29, 2010 so there are no yearly revenues listed prior to 2009</i>										Median	11.6%	14.41	0.92	7.53	
<i>***Powell Industries found significant accounting errors pertaining to their Canadian Operations and will be restating their second and third quarters.</i>															