

SOKOLOFF & CO. VALUATION RANKINGS OF PUBLIC UTILITY TECHNOLOGY COMPANIES Q3 2012 Numbers & Stock Prices as of November 28, 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.

Changed from last quarter: Elster Group SE (NYSE: ESE) was acquired by Melrose PLC (LSE: MRO), Satcon Technology (OTC: SATCQ) filed for bankruptcy and was removed.

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 11/28/2012	52 Week Range	Market Cap 11/28/2012	(000's) 2009 Revenue	(000's) 2010 Revenue	(000's) 2011 Revenue	(000's) 3rd Q 12 Revenue	3rd Q 12 Incr. (decr)	P/E	EVS	EVM
1	1	ITC Holdings Corp.	ITC	76.93	66.30-81.90	3.91B	621,015	696,843	757,397	214,801	12.3%	21.98	8.61	13.59
2	4	Duke Energy Corporation	DUK	61.70	59.63-71.13	43.45B	12,731,000	14,272,000	14,529,000	6,722,000	69.6%	19.42	4.76	12.50
3	3	Roper Industries Inc.	ROP	111.37	81.16-113.25	10.95B	2,049,668	2,386,112	2,797,089	747,641	4.9%	24.01	4.34	14.53
4	2	General Electric Co.	GE	21.14	15.26-23.18	221.68B	154,438,000	149,593,000	147,300,000	36,349,000	2.8%	16.74	3.97	23.19
5	6	Cooper Industries plc	CBE	79.39	50.77-79.88	12.84B	5,069,600	5,065,900	5,409,400	1,497,500	7.8%	18.33	2.30	13.41
6	8	AZZ, Inc.	AZZ	36.75	20.73-40.66	930.22M	412,364	357,030	380,649	153,385	33.8%	17.46	2.08	9.44
7	9	Hubbell, Inc.	HUBA	83.45	61.39-87.37	4.95B	2,355,600	2,541,200	2,871,600	789,700	3.3%	16.79	1.63	9.22
8	10	ESCO Technologies, Inc.	ESE	36.65	25.91-39.50	978.34M	619,064	607,493	693,711	192,166	0.8%	21.18	1.53	11.08
9	12	Honeywell	HON	61.24	51.43-63.89	47.97B	29,951,000	32,350,000	36,529,000	9,342,000	0.5%	20.45	1.33	12.11
10	19	Mueller Water Products, Inc.	MWA	5.25	2.01-5.42	823.41M	1,427,900	1,337,500	964,600	281,100	9.7%	N/A	1.33	10.66
11	15	Eaton Corporation	ETN	52.03	36.38-53.06	17.58B	11,873,000	13,715,000	16,049,000	3,950,000	-4.2%	12.63	1.27	8.94
12	7	American Superconductor	AMSC	2.54	2.40-6.05	138.48M	182,755	315,955	286,603	20,867	0.3%	N/A	1.26	N/A
13	13	Valmont Industries	VMI	139.13	80.30-141.18	3.71B	1,786,601	1,975,505	2,661,480	729,839	8.6%	13.09	1.26	8.79
14	14	ABB Ltd.	ABB	19.18	15.26-21.96	43.99B	31,795,000	31,589,000	37,990,000	9,745,000	4.4%	15.04	1.21	8.54
15	16	Siemens AG	SI	103.02	77.88-105.40	88.21B	103,292,000	94,025,000	93,672,000	27,741,000	7.0%	15.79	0.94	7.50
16	17	Quanta Services, Inc.	PWR	25.10	19.74-26.69	5.35B	3,318,126	3,931,218	4,623,829	1,685,201	34.7%	19.43	0.87	9.06
17	18	Itron, Inc.	ITRI	43.51	33.33-50.35	1.71B	2,434,124	2,259,271	1,687,447	504,063	-18.1%	46.14	0.87	6.41
18	25	EnerNoc, Inc.	ENOC	11.75	5.41-14.51	313.58M	190,675	280,157	286,608	177,947	5.2%	N/A	0.83	N/A
19	23	Pike Electric Group	PIKE	9.97	6.37-10.99	350.08M	613,476	504,084	593,858	244,613	42.4%	19.94	0.74	7.51
20	21	Digi International, Inc.	DGII	9.68	8.12-12.58	255.19M	165,928	182,548	204,160	47,248	-8.9%	33.38	0.68	6.45
21	20	Advanced Energy Industries	AEIS	12.75	9.26-14.53	482.91M	161,846	459,414	516,799	117,515	-8.5%	39.84	0.66	6.50
22	28	PowerSecure International, Inc.	POWER	6.34	4.00-6.97	116.07M	85,426	96,209	130,015	44,236	20.9%	45.61	0.64	14.14
23	26	Mastec, Inc.	MTZ	22.72	12.86-24.40	1.73B	1,623,502	2,308,031	3,008,977	1,067,300	30.8%	23.59	0.59	7.43
24	22	Powell Industries, Inc.	POWL	40.04	28.82-43.65	475.27M	665,851	550,692	562,397	185,159	8.1%	43.66	0.53	7.49
25	24	Echelon Corp.	ELON	2.81	2.10-6.34	120.90M	103,338	111,037	156,487	29,064	-33.7%	N/A	0.48	N/A
26	27	Jinpan International Ltd.	JST	5.10	4.35-9.52	82.52M	158,826	146,755	224,704	58,832	-11.7%	5.21	0.43	4.03
27	30	MYR Group	MYRG	20.45	13.94-23.50	422.68M	631,168	597,077	780,356	250,558	19.0%	14.30	0.42	5.68
28	32	General Cable Corp.	BGC	27.79	23.09-34.89	1.38B	4,385,200	4,864,900	5,866,700	1,503,300	-1.0%	17.22	0.36	6.04
29	29	Power-One, Inc.	PWER	4.06	3.51-7.16	493.13M	96,293	403,122	260,304	283,649	15.8%	6.08	0.18	1.08
30	5	Ocean Power Technologies, Inc.	OPTT	2.27	2.00-3.97	23.38M	4,049	5,101	6,691	982	-48.6%	N/A	N/A	0.18
1134.11							373,242,395	367,527,154	381,800,861	104,675,666	Quarterly Growth Over Q3 2011			
Growth over Previous Consecutive Period:								-1.53%	3.88%	18.83%				
										Average	6.9%	21.89	1.59	9.09
										Median	5.0%	19.42	0.94	8.79

* Companies are ranked according to EVS. Enterprise Value to Sales is calculated by dividing the Enterprise Value by trailing twelve month revenues.