

SOKOLOFF & CO. VALUATION RANKINGS OF PUBLIC UTILITY TECHNOLOGY COMPANIES
Q3 2013 Numbers & Stock Prices as of December 3, 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) 3rd Q 12 Revenue	(000's) 3rd Q 13 Revenue	3rd Q 13 Incr. (decr)	P/E	EVS	EVM
1	1	ITC Holdings Corp.	ITC	92.28	75.57-106.74	4.80B	696,843	757,397	830,535	214,801	238,782	11.2%	23.78	9.12	14.33
2	2	Roper Industries Inc.	ROP	128.20	108.03-135.69	12.73B	2,386,112	2,797,089	2,993,489	747,641	827,810	10.7%	24.80	4.73	14.91
3	3	General Electric Co.	GE	26.56	20.26-27.50	268.72B	149,593,000	147,288,000	147,359,000	36,254,000	35,725,000	-1.5%	19.97	4.50	22.56
4	4	Duke Energy Corporation**	DUK	69.75	62.60-75.46	49.24B	14,272,000	14,529,000	19,624,000	6,722,000	6,709,000	-0.2%	20.48	3.79	10.36
5	5	AZZ, Inc.	AZZ	47.16	34.61-49.47	1.20B	357,030	380,649	469,112	153,385	189,782	23.7%	20.33	2.45	11.30
6	12	ESCO Technologies, Inc.	ESE	34.29	30.25-42.42	906.63M	607,493	693,711	478,699	123,551	144,600	17.0%	29.41	2.15	14.28
7	6	Eaton Corporation	ETN	71.16	50.74-73.44	33.77B	13,715,000	16,049,000	16,311,000	3,950,000	5,607,000	41.9%	20.69	2.06	14.74
8	7	Hubbell, Inc.	HUBA	106.51	81.41-113.09	6.30B	2,541,200	2,871,600	3,044,400	789,700	835,900	5.9%	20.14	2.03	11.30
9	8	Honeywell	HON	87.07	60.38-89.52	68.32B	32,350,000	36,529,000	37,665,000	9,342,000	9,647,000	3.3%	21.52	1.89	13.06
10	13	Advanced Energy Industries	AEIS	23.16	12.64-26.55	926.03M	459,414	516,799	451,931	117,515	142,899	21.6%	421.09	1.72	13.28
11	10	Mueller Water Products, Inc.	MWA	8.52	5.24-9.29	1.35B	1,337,500	964,600	1,023,900	281,100	293,200	4.3%	33.54	1.70	12.05
12	11	ABB Ltd.	ABB	24.93	19.58-26.00	57.26B	31,589,000	37,990,000	39,336,000	9,745,000	10,535,000	8.1%	19.96	1.49	10.84
13	11	PowerSecure International, Inc.	POWR	15.62	6.12-20.57	337.81M	96,209	130,015	162,039	44,236	81,510	84.3%	38.86	1.44	16.82
14	16	Siemens AG	SI	129.50	98.69-133.57	109.17B	94,025,000	93,672,000	103,466,000	28,667,000	28,298,000	-1.3%	19.93	1.24	11.56
15	15	Valmont Industries	VMI	144.76	129.00-164.93	3.88B	1,975,505	2,661,480	3,029,541	729,839	778,032	6.6%	13.48	1.15	6.78
16	9	American Superconductor	AMSC	1.55	1.42-3.34	100.57M	315,955	286,603	76,543	20,867	24,181	15.9%	N/A	0.99	N/A
17	18	Itron, Inc.	ITRI	41.22	37.01-48.42	1.61B	2,259,271	2,434,124	2,178,178	504,063	495,491	-1.7%	70.22	0.99	11.47
18	21	Digi International, Inc.	DGII	11.65	8.51-11.76	297.72M	182,548	204,160	190,558	47,248	51,369	8.7%	52.95	0.99	12.27
19	17	EnerNoc, Inc.	ENOC	16.14	10.69-19.08	445.71M	280,157	286,608	277,984	177,947	278,473	56.5%	27.54	0.98	7.62
20	22	Powell Industries, Inc.	POWL	64.70	39.30-69.33	773.62M	550,692	562,397	717,194	185,159	187,397	1.2%	21.98	0.98	10.70
21	20	Quanta Services, Inc.	PWR	29.49	25.26-30.89	6.37B	3,931,218	4,193,764	5,920,269	1,532,001	1,645,132	7.4%	18.88	0.94	8.61
22	19	Mastec, Inc.	MTZ	31.20	22.26-35.31	2.41B	2,308,031	2,831,292	3,726,789	1,067,300	1,269,385	18.9%	19.31	0.78	7.82
23	25	Echelon Corp.	ELON	2.28	1.99-2.97	98.81M	111,037	156,487	134,017	29,064	18,014	-38.0%	N/A	0.68	N/A
24	24	Pike Electric Group	PIKE	10.10	8.72-15.95	321.15M	504,084	593,858	685,169	244,613	193,307	-21.0%	12.42	0.63	5.52
25	23	Jinpan International Ltd.	JST	6.51	4.38-7.86	105.98M	146,755	218,869	210,537	58,832	68,743	16.8%	6.48	0.61	5.79
26	28	Ocean Power Technologies, Inc.	OPTI	1.98	1.45-3.82	20.44M	5,101	6,691	5,739	982	460	-53.2%	N/A	0.58	N/A
27	26	MYR Group	MYRG	25.15	18.86-27.30	532.15M	597,077	780,356	998,959	250,558	232,898	-7.0%	15.83	0.52	5.49
28	27	General Cable Corp.	BGC	28.15	27.27-37.14	1.38B	4,864,900	5,866,700	6,017,000	1,503,300	1,555,800	3.5%	N/A	0.22	4.90
1279.59							362,058,132	376,252,249	397,383,582	103,503,702	106,074,165	Quarterly Growth Over Q3 2012			
<i>Growth over Previous Consecutive Period:</i>								3.92%	5.62%		16.73%				
<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	8.7%	41.40	1.83	11.13	
<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	7.0%	20.59	1.20	11.30	