

SOKOLOFF & CO. VALUATION RANKINGS OF PUBLIC UTILITY COMPANIES
Q4 2010 Numbers & Stock Prices as of March 4, 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. **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. Sokoloff & Co. does not advise public investors; this information should not be used for investing purposes.

Current			Stock Price	52 Week	Market Cap	(000's)	(000's)	(000's)	(000's)	(000's)	(000's)	(000's)			
Rank*	Company	Symbol	3/4/2011	Range	3/4/2011	2007	2008	2009	2010	4th Q 09	4th Q 10	4th Q 10	P/E	EVS	EVM
1	Beacon Power Corp.	BCOND	2.78	1.80-5.20	55.95M	1,388,834	68,131	968,421	895,703	302,685	370,328	22.3%	N/A	79.66	N/A
2	ITC Holdings Corp.	ITC	68.68	21.80-68.99	3.49B	426,429	617,877	621,015	696,843	156,508	189,067	20.8%	24.18	8.45	13.43
3	Ocean Power Technologies, Inc.	OPTI	5.01	4.55-7.48	52.19M	2,531	4,772	4,050	5,101	582	1,864	220.3%	N/A	4.60	N/A
4	General Electric Co.	GE	20.37	13.75-21.65	216.30B	172,488,000	182,515,000	155,278,000	150,211,000	41,046,000	41,377,000	0.8%	19.18	4.13	22.60
5	Roper Industries Inc.	ROP	85.95	54.21-87.68	8.19B	2,102,049	2,306,371	2,049,668	2,386,122	553,638	679,479	22.7%	25.73	3.83	14.35
6	Echelon Corp.	ELON	8.62	6.90-10.75	358.92M	137,577	134,047	103,338	111,037	38,834	38,810	-0.1%	N/A	2.95	N/A
7	Duke Energy Corporation	DUK	17.98	15.47-18.60	23.90B	9,740,000	10,159,000	12,731,000	14,272,000	2,276,000	2,555,000	12.3%	17.94	2.92	8.11
8	American Superconductor	AMSC	26.64	24.35-38.88	1.35B	52,183	112,396	182,755	315,955	80,659	114,193	41.6%	30.92	2.80	14.82
9	Satcon Technology Corp.	SATC	3.71	2.22-5.51	437.45M	33,033	54,293	52,536	173,302	21,487	72,560	237.7%	N/A	2.39	N/A
10	Cooper Industries plc	CBE	64.76	41.01-65.95	10.65B	5,903,100	6,521,300	5,069,600	5,065,900	1,256,600	1,259,900	0.3%	24.53	2.19	13.22
11	ESCO Technologies, Inc.	ESE	37.88	24.55-43.15	1.01B	444,704	613,566	619,064	607,493	112,705	159,936	41.9%	18.40	1.73	10.57
12	AZZ, Inc.	AZZ	42.02	32.07-45.00	524.42M	260,344	320,193	412,364	357,030	81,518	102,898	26.2%	15.71	1.69	7.61
13	Hubbell, Inc.	HUBA	67.76	37.98-68.48	3.84B	2,533,900	2,704,400	2,355,600	2,541,200	591,900	639,300	8.0%	18.87	1.64	9.46
14	ABB Ltd.	ABB	24.41	16.01-24.73	55.72B	29,183,000	34,912,000	31,795,000	31,589,000	8,761,000	9,179,000	4.8%	21.90	1.56	10.56
15	Eaton Corporation	ETN	54.35	31.48-56.49	18.50B	13,033,000	15,376,000	11,873,000	13,715,000	3,131,000	3,663,000	17.0%	19.91	1.55	12.09
16	Thomas and Betts Corp.	TNB	56.03	33.37-57.77	2.93B	2,136,888	2,473,824	1,832,708	2,004,366	477,645	532,524	11.5%	20.30	1.49	9.61
17	Honeywell	HON	56.51	37.89-58.19	44.31B	34,589,000	36,556,000	30,908,000	33,370,000	8,072,000	9,041,000	12.0%	21.82	1.45	11.77
18	Elster Group SE**	ELT	16.25	13.50-17.10	1.83B			1,695,100	1,759,300	450,400	476,800	5.9%	18.44	1.40	9.41
19	Tollgrade Communications, Inc.	TLGD	10.00	6.09-10.20	135.93M	66,560	49,052	44,941	45,646	12,655	11,923	-5.8%	29.41	1.40	6.64
20	Valmont Industries	VMI	99.60	65.94-116.02	2.62B	1,499,834	1,907,278	1,786,601	1,975,505	398,627	598,712	50.2%	27.90	1.38	10.79
21	Advanced Energy Industries	AEIS	16.84	10.93-18.53	729.41M	384,699	328,918	161,846	459,414	66,439	148,653	123.7%	10.30	1.27	7.75
22	Jinpan International Ltd.	JST	11.22	9.51-25.33	181.97M	119,623	153,979	158,879	144,061	41,689	43,152	3.5%	12.81	1.23	8.76
23	Itron, Inc.	ITRI	55.98	52.03-81.95	2.27B	1,464,048	1,909,613	1,687,447	2,259,271	476,823	620,658	30.2%	21.87	1.21	8.68
24	EnerNoc, Inc.	ENOC	21.61	16.63-36.75	533.51M	60,838	106,115	190,675	280,157	26,733	22,690	-15.1%	58.41	1.14	11.76
25	PowerSecure International, Inc.	POWR	7.09	6.79-11.81	132.58M	111,112	135,440	85,426	97,514	25,961	21,005	-19.1%	28.70	1.10	23.32
26	Quanta Services, Inc.	PWR	22.50	17.01-24.18	4.79B	2,656,036	3,780,213	3,318,126	3,931,218	985,423	1,106,426	12.3%	31.25	1.09	10.68
27	Siemens AG	SI	133.20	82.74-135.45	116.22B	92,241,000	104,308,000	103,292,000	102,374,000	23,393,000	28,339,000	21.1%	20.57	1.08	7.87
28	Digi International, Inc.	DGII	10.82	7.29-12.42	272.63M	173,263	185,056	165,928	182,548	42,968	48,344	12.5%	27.05	0.98	9.10
29	Comverge, Inc.	COMM	5.55	5.01-12.28	140.49M	55,162	77,238	98,844	119,389	40,804	37,226	-8.8%	N/A	0.94	N/A
30	Mueller Water Products, Inc.	MWA	3.90	2.21-5.99	606.01M	1,849,000	1,859,300	1,427,900	1,337,500	374,800	346,700	-7.5%	N/A	0.94	12.62
31	Pike Electric Group	PIKE	9.61	6.66-11.05	322.89M	596,837	552,029	613,476	504,804	135,198	148,563	9.9%	N/A	0.81	13.02
32	Mastec, Inc.	MTZ	18.97	9.26-19.07	1.48B	1,380,000	1,378,663	1,623,502	2,308,031	496,281	730,740	47.2%	18.02	0.74	7.03
33	MYR Group	MYRG	22.20	12.80-24.08	443.36M	610,314	616,107	631,168	597,077	173,275	155,136	-10.5%	32.65	0.70	11.19
34	Power-One, Inc.	PWER	8.28	3.46-13.04	862.05M	511,613	537,459	431,572	1,047,139	142,434	366,168	157.1%	8.62	0.64	2.19
35	General Cable Corp.	BGC	44.10	21.68-45.65	2.30B	4,614,800	6,230,100	4,385,200	4,864,900	1,129,000	1,357,800	20.3%	33.69	0.59	8.30
36	Powell Industries, Inc.	POWL	36.58	26.26-40.88	428.75M	564,282	638,704	665,851	550,692	135,916	124,674	-8.3%	24.05	0.57	5.31
1197.76						383,413,593	420,202,434	379,320,601	383,155,218	95,509,187	104,680,229				
							Over Year 2007	Over Year 2008	Over Year 2009		Over Q3 2010		Quarterly Growth		
							9.60%	-9.73%	1.01%		7.53%				
							<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	31.1%	23.56	4.01	10.73
											Median	12.3%	21.87	1.40	10.56

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** Elster Group had their IPO September 29, 2010 so there are no yearly revenues listed prior to 2009