

SOKOLOFF & CO. VALUATION RANKINGS OF PUBLIC UTILITY TECHNOLOGY COMPANIES Q4 2011 Numbers & Stock Prices as of February 28, 2012

Sokoloff & Company compiles a quarterly review of selected public Billing & OSS companies (and companies that dedicate a port ion of their business to Billing & OSS) and compares how each is valued by the public marketplace. Comparative values for each co mpany 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. Wher e 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 representati ons as to its accuracy .
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Current Rank	Previous Rank	Company	Symbol	Stock Price 2/28/2012	52 Week Range	Market Cap 2/28/2012	(000's) 2009 Revenue	(000's) 2010 Revenue	(000's) 2011 Revenue	(000's) 4th Q 10 Revenue	(000's) 4th Q 11 Revenue	(000's) 4th Q 11 Incr. (decr)	P/E	EVS	EVM	
1	1	ITC Holdings Corp.	ITC	75.38	64.88-81.90	3.81B	621,015	696,843	757,397	189,067	201,610	6.6%	22.77	8.54	13.29	
2	2	General Electric Co.	GE	19.16	14.02-20.93	202.44B	155,278,000	149,593,000	147,300,000	41,225,000	37,973,000	-7.9%	15.49	3.55	16.50	
3	4	Roper Industries Inc.	ROP	93.19	64.90-96.91	9.03B	2,049,668	2,386,112	2,797,089	679,479	739,204	8.8%	21.47	3.54	12.37	
4	3	Ocean Power Technologies, Inc.	OPTI	3.52	2.33-5.73	36.60M	4,050	5,101	6,691	3,239	3,426	5.8%	N/A	3.35	0.05	
5	5	Duke Energy Corporation	DUK	21.01	16.87-22.12	28.07B	12,731,000	14,272,000	14,529,000	3,445,000	3,368,000	-2.2%	16.40	3.23	9.41	
6	6	Cooper Industries plc	CBE	60.36	41.15-70.00	9.57B	5,069,600	5,065,900	5,409,400	1,259,900	1,373,100	9.0%	12.01	1.90	11.54	
7	10	Thomas and Betts Corp.	TNB	72.09	37.51-72.18	3.76B	1,832,708	2,004,366	2,297,531	523,135	603,628	15.4%	20.02	1.65	10.08	
8	7	AZZ, Inc.	AZZ	50.56	37.19-53.30	636.15M	412,364	307,030	380,649	102,898	116,493	13.2%	16.69	1.60	7.47	
9	8	Hubbell, Inc.	HUBA	75.35	46.81-77.75	4.49B	2,355,600	2,541,200	2,871,600	639,300	740,000	15.8%	17.05	1.57	9.16	
10	11	ESCO Technologies, Inc.	ESE	36.04	23.75-38.80	961.69M	619,064	607,493	693,711	159,936	152,925	-4.4%	20.71	1.56	12.42	
11	16	American Superconductor	AMSC	4.32	3.21-27.19	222.33M	182,755	315,955	286,603	31,570	18,058	-42.8%	N/A	1.51	N/A	
12	12	Honeywell	HON	59.75	41.22-62.28	46.33B	30,908,000	32,350,000	36,529,000	8,749,000	9,473,000	8.3%	22.86	1.36	14.08	
13	13	Eaton Corporation	ETN	52.51	33.09-56.42	17.58B	11,873,000	13,715,000	16,049,000	3,663,000	4,033,000	10.1%	13.36	1.26	9.21	
14	15	ABB Ltd.	ABB	20.89	15.89-27.58	47.85B	31,795,000	31,589,000	37,990,000	9,179,000	10,571	-99.9%	15.09	1.21	7.87	
15	9	Echelon Corp.	ELON	5.18	4.39-10.72	219.06M	103,338	111,037	156,487	38,810	40,535	4.4%	N/A	1.19	N/A	
16	17	Valmont Industries	VMI	111.13	73.00-114.55	2.93B	1,786,601	1,975,505	2,661,480	598,712	752,730	25.7%	12.95	1.15	9.12	
17	14	Elster Group SE**	ELT	14.58	11.52-17.74	1.65B	1,695,100	1,759,300	1,869,000	476,800	474,000	-0.6%	16.33	1.14	7.82	
18	21	Digi International, Inc.	DGII	11.89	9.29-15.39	305.34M	165,928	182,548	204,160	48,344	46,622	-3.6%	32.22	0.97	7.97	
19	19	Siemens AG	SI	100.56	84.86-146.74	88.12B	103,292,000	94,025,000	100,210,000	22,927,000	23,317,000	1.7%	11.25	0.94	7.29	
20	18	Quanta Services, Inc.	PWR	21.30	15.37-22.98	4.47B	3,318,126	3,931,218	4,623,829	1,106,426	1,513,137	36.8%	34.35	0.90	10.57	
21	20	PowerSecure International, Inc.	POWR	6.33	3.78-9.05	120.05M	85,426	96,209	130,015	20,984	39,689	89.1%	5.16	0.90	N/A	
22	22	Itron, Inc.	ITRI	45.53	26.90-56.99	1.81B	1,687,447	2,259,271	2,434,124	620,658	642,477	3.5%	N/A	0.87	6.55	
23	24	Mueller Water Products, Inc.	MWA	3.00	1.94-4.80	469.25M	1,427,900	1,337,500	1,339,200	287,600	311,500	8.3%	N/A	0.83	11.82	
24	31	Advanced Energy Industries	AEIS	12.19	7.56-17.00	528.02M	161,846	459,414	516,799	148,653	112,495	-24.3%	14.72	0.75	5.50	
25	23	Jinpan International Ltd.	JST	8.58	6.75-14.94	138.72M	158,879	143,807	218,869	42,898	64,076	49.4%	5.66	0.74	5.00	
26	27	Mastec, Inc.	MTZ	17.81	13.79-23.17	1.51B	1,623,502	2,308,031	3,008,977	730,740	774,231	6.0%	11.42	0.67	6.63	
27	28	Pike Electric Group	PIKE	9.25	6.18-10.49	321.46M	613,476	504,084	593,858	148,563	172,031	15.8%	32.12	0.66	6.87	
28	29	MYR Group	MYRG	21.00	15.54-26.54	428.42M	631,168	597,077	780,356	155,136	234,263	51.0%	23.63	0.64	9.06	
29	25	EnerNoc, Inc.	ENOC	8.27	8.00-22.45	215.82M	190,675	280,157	286,608	22,690	26,759	17.9%	N/A	0.60	10.01	
30	30	Powell Industries, Inc.***	POWL	33.10	25.76-41.64	388.96M	665,851	550,692	562,397	124,674	157,456	26.3%	N/A	0.50	12.51	
31	26	Satcon Technology Corp.	SATC	0.54	.48-4.00	64.68M	52,536	173,302	188,512	72,560	36,040	-50.3%	N/A	0.48	N/A	
32	33	General Cable Corp.	BGC	31.18	20.21-49.32	1.55B	4,385,200	4,864,900	5,866,700	1,357,800	1,369,100	0.8%	19.91	0.37	6.08	
33	32	Power-One, Inc.	PWER	4.60	3.68-9.15	526.93M	431,572	1,047,139	1,016,711	366,168	266,833	-27.1%	5.23	0.32	1.68	
34	34	Comverge, Inc.	COMV	1.39	1.03-6.42	34.65M	98,844	119,389	No report	37,226	No report	N/A	N/A	0.26	N/A	
				1111.54			378,307,239	372,224,580	394,565,753	99,181,966	89,156,989					
							Over Year 2008	Over Year 2009	Over Year 2010		Over Q3 2011					
							-9.95%	-1.61%	6.00%		-11.58%					
												Quarterly Growth				
												Over Q4 2010				
												Average	5.0%	17.55	1.49	8.89
												Median	6.6%	16.40	1.06	9.12

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

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

***Powell Industries found significant accounting errors pertaining to their Canadian Operations and will be restating their second and third quarters.