

**SOKOLOFF & CO. VALUATION RANKINGS OF PUBLIC UTILITY TECHNOLOGY COMPANIES**  
**Q4 2012 Numbers & Stock Prices as of March 8, 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.

Changed from last quarter: Cooper Industries (NYSE: CBE) was acquired by Eaton Corporation (NYSE: ETN)

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.**

Current Rank	Previous Rank	Company	Symbol	Stock Price 3/8/2013	52 Week Range	Market Cap 3/8/2013	(000's) 2009 Revenue	(000's) 2010 Revenue	(000's) 2011 Revenue	(000's) 2012 Revenue	(000's) 4th Q 12 Revenue	4th Q 12 Incr. (decr)	P/E	EVS	EVM	
1	1	ITC Holdings Corp.	ITC	85.99	66.30-87.00	4.49B	621,015	696,843	757,397	830,535	221,646	9.9%	23.89	9.04	13.97	
2	3	Roper Industries Inc.	ROP	125.86	92.53-126.67	12.39B	2,049,668	2,386,112	2,797,089	2,993,489	809,910	9.6%	25.90	4.66	15.18	
3	2	Duke Energy Corporation**	DUK	69.64	59.63-71.13	49.03B	12,731,000	14,272,000	14,529,000	19,624,000	5,695,000	69.1%	22.66	4.49	14.19	
4	4	General Electric Co.	GE	23.77	18.02-23.84	247.17B	154,438,000	149,593,000	147,288	147,359	39,327,000	3.6%	18.40	3.97	20.21	
5	11	Eaton Corporation	ETN	63.35	36.38-63.63	29.84B	11,873,000	13,715,000	16,049,000	16,311,000	4,333,000	7.4%	18.31	2.41	18.33	
6	6	AZZ, Inc.	AZZ	47.36	23.33-46.76	1.20B	412,364	357,030	380,649	469,112	149,675	28.5%	20.55	2.37	10.49	
7	7	Hubbell, Inc.	HUBA	94.98	71.35-95.07	5.63B	2,355,600	2,541,200	2,871,600	3,044,400	752,500	1.7%	19.00	1.78	10.06	
8	8	ESCO Technologies, Inc.	ESE	41.43	32.98-42.42	1.09B	619,064	607,493	693,711	688,403	145,265	-5.0%	26.66	1.77	14.50	
9	9	Honeywell	HON	73.70	52.21-72.36	57.77B	29,951,000	32,350,000	36,529,000	37,665,000	9,581,000	1.1%	19.97	1.53	11.35	
10	12	American Superconductor	AMSC	2.78	2.40-4.96	159.96M	182,755	315,955	286,603	76,543	17,417	-3.5%	N/A	1.53	N/A	
11	13	Valmont Industries	VMI	160.52	106.52-162.26	4.28B	1,786,601	1,975,505	2,661,480	3,029,541	815,037	8.3%	18.35	1.42	9.52	
12	10	Mueller Water Products, Inc.	MWA	5.98	3.12-6.22	943.10M	1,427,900	1,337,500	964,600	1,023,900	245,100	13.8%	N/A	1.36	11.13	
13	14	ABB Ltd.	ABB	22.83	15.26-23.37	52.42B	31,795,000	31,589,000	37,990,000	39,336,000	11,021,000	4.3%	19.36	1.36	10.03	
14	18	EnerNoc, Inc.	ENOC	16.63	5.41-18.23	447.08M	190,675	280,157	286,608	277,984	42,314	58.1%	N/A	1.24	183.87	
15	21	Advanced Energy Industries	AEIS	19.59	10.80-19.87	743.54M	161,846	459,414	516,799	451,931	112,971	0.4%	37.67	1.17	10.11	
16	15	Siemens AG	SI	108.00	77.88-112.73	91.02B	103,292,000	94,025,000	93,672,000	108,083,000	23,908,000	1.5%	17.07	1.00	8.16	
17	16	Quanta Services, Inc.	PWR	29.49	20.21-29.94	6.29B	3,318,126	3,931,218	4,193,764	5,920,269	1,637,342	17.5%	20.48	0.99	9.28	
18	22	PowerSecure International, Inc.	POWR	10.65	4.00-9.56	194.98M	85,426	96,209	130,015	162,039	46,751	17.8%	76.62	0.97	21.28	
19	17	Itron, Inc.	ITRI	43.39	33.33-48.42	1.71B	2,434,124	2,259,271	2,434,124	2,178,178	523,335	-18.5%	16.01	0.90	7.41	
20	20	Digi International, Inc.	DGII	10.22	8.12-11.46	267.30M	165,928	182,548	204,160	190,558	46,991	0.7%	32.97	0.84	7.84	
21	24	Powell Industries, Inc.	POWL	57.90	30.00-59.89	691.15M	665,851	550,692	562,397	717,194	153,941	-2.2%	17.84	0.84	8.31	
22	19	Pike Electric Group	PIKE	14.54	6.93-14.97	511.55M	613,476	504,084	593,858	685,169	273,668	59.1%	14.09	0.82	6.64	
23	23	Mastec, Inc.	MTZ	30.39	12.86-31.47	2.31B	1,623,502	2,308,031	2,831,292	3,726,789	932,358	27.4%	23.23	0.78	8.75	
24	25	Echelon Corp.	ELON	2.64	2.07-5.07	113.66M	103,338	111,037	156,487	134,017	23,798	-41.3%	N/A	0.53	N/A	
25	26	Jinpan International Ltd.	JST	5.84	4.35-8.98	94.49M	158,826	146,755	224,704	No report	No report	N/A	5.97	0.47	4.42	
26	27	MYR Group	MYRG	24.07	13.94-24.82	499.38M	631,168	597,077	780,356	998,959	247,763	5.8%	15.04	0.46	5.77	
27	28	General Cable Corp.	BGC	34.72	23.73-35.23	1.73B	4,385,200	4,864,900	5,866,700	6,017,000	1,603,100	17.1%	469.19	0.42	7.83	
28	29	Power-One, Inc.	PWER	4.30	3.51-7.16	517.31M	96,293	431,572	1,016,711	1,022,578	191,658	-28.2%	11.94	0.23	1.80	
29	30	Ocean Power Technologies, Inc.	OPTI	1.97	1.85-3.97	20.30M	4,049	5,101	6,691	5,739	1,360	-10.2%	N/A	-1.05	0.30	
<b>1232.53</b>							368,172,795	362,489,704	230,134,083	255,810,686	102,858,900	<b>Quarterly Growth Over Q4 2011</b>				
<b>Growth over Previous Consecutive Period:</b>								<b>-1.54%</b>	<b>-36.51%</b>	<b>11.16%</b>	<b>-0.31%</b>					
										<b>Average</b>	<b>9.1%</b>	<b>41.30</b>	<b>1.67</b>	<b>16.69</b>		
										<b>Median</b>	<b>5.0%</b>	<b>19.67</b>	<b>1.17</b>	<b>10.03</b>		

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

\*\*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.