

**SOKOLOFF & CO. VALUATION RANKINGS OF PUBLIC UTILITY TECHNOLOGY COMPANIES**

**Q4 2014 Numbers & Stock Prices as of March 16, 2015**

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: PIKE (Nasdaq: PIKE) was removed from the backpage as it went private.

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 3/16/2015	52 Week Range	Market Cap 3/16/2015	(000's) 2012 Revenue	(000's) 2013 Revenue	(000's) 2014 Revenue	(000's) 4th Q 14 Revenue	4th Q 14 Incr. (decr)	P/E	EVS	EVM
1	1	ITC Holdings Corp.	ITC	36.32	34.05-44.00	5.59B	830,535	941,272	1,023,048	231,097	-9.5%	23.58	9.38	13.43
2	2	Roper Industries Inc.	ROP	170.38	126.75-170.44	17.10B	2,993,489	3,238,128	3,549,494	946,145	6.4%	26.62	5.17	15.30
3	3	General Electric Co.	GE	25.45	23.41-27.53	256.15B	146,684,000	146,045,000	148,589,000	42,004,000	4.0%	16.98	4.05	19.09
4	4	Duke Energy Corporation	DUK	75.71	68.10-89.97	53.57B	19,624,000	20,910,000	22,271,000	5,197,000	1.6%	28.62	3.98	10.59
5	8	ESCO Technologies, Inc.	ESE	38.66	32.21-39.73	1.01B	478,699	490,079	531,120	120,547	-3.1%	19330.00	1.98	12.68
6	7	Honeywell	HON	102.78	82.89-105.39	80.44B	37,665,000	39,055,000	40,306,000	10,266,000	-1.2%	19.28	1.96	11.66
7	5	Hubbell, Inc.	HUBA	109.62	95.95-127.29	6.41B	3,044,400	3,183,900	3,359,400	848,800	5.2%	20.00	1.87	10.59
8	6	AZZ, Inc.	AZZ	44.33	36.84-49.09	1.14B	469,112	570,594	751,723	224,833	13.7%	19.35	1.81	9.43
9	9	Eaton Corporation	ETN	67.79	57.11-79.98	31.72B	16,311,000	22,046,000	22,552,000	5,565,000	0.7%	18.03	1.74	10.93
10	10	Mueller Water Products, Inc.	MWA	9.36	7.64-10.54	1.50B	1,023,900	1,120,800	1,184,700	261,800	1.7%	46.34	1.65	10.79
11	12	Advanced Energy Industries	AEIS	25.57	16.00-28.18	1.04B	451,931	547,004	583,098	152,718	0.1%	22.43	1.54	11.68
12	13	Siemens AG	SI	105.90	80.17-106.35	87.97B	103,466,000	92,101,000	90,195,000	19,807,600	5.1%	17.92	1.34	12.25
13	11	ABB Ltd.	ABB	20.39	19.14-26.35	46.06B	39,336,000	41,848,000	41,515,000	10,346,000	-9.0%	18.04	1.17	9.50
14	14	Valmont Industries	VMI	124.37	116.71-163.23	2.98B	3,029,541	3,304,211	3,123,143	763,136	-7.8%	17.54	1.08	7.55
15	18	PowerSecure International, Inc.	POWR	11.48	6.41-25.63	256.80M	162,039	270,234	256,657	81,747	11.1%	N/A	0.98	N/A
16	25	Digi International, Inc.	DGII	10.18	6.90-10.78	247.95M	190,558	195,381	192,701	48,723	3.0%	351.03	0.89	36.58
17	17	Itron, Inc.	ITRI	36.18	33.35-43.67	1.38B	2,178,178	1,948,728	1,970,697	510,095	-2.6%	N/A	0.80	9.37
18	15	American Superconductor	AMSC	0.74	.57-2.35	70.83M	76,543	87,419	84,117	21,250	3.3%	N/A	0.74	N/A
19	16	Quanta Services, Inc.	PWR	28.16	25.34-37.49	5.85B	5,920,269	6,522,842	7,851,250	2,052,982	12.9%	20.91	0.72	8.27
20	19	Mastec, Inc.	MTZ	19.60	17.95-44.80	1.61B	3,726,789	4,324,787	4,614,841	1,236,660	6.7%	14.58	0.58	6.74
21	26	MYR Group	MYRG	29.32	22.43-29.74	609.18M	998,959	902,729	943,967	250,979	-1.4%	17.35	0.56	5.79
22	21	Echelon Corp.	ELON	1.07	1.05-3.30	47.07M	134,017	45,857	38,730	9,647	-22.9%	N/A	0.55	N/A
23	23	Powell Industries, Inc.	POWL	31.79	31.67-68.14	383.36M	717,194	640,867	647,814	152,601	-11.2%	18.54	0.55	11.91
24	24	Jinpan International Ltd.	JST	5.03	4.54-8.92	81.90M	210,537	225,727	241,007	72,218	14.4%	5.46	0.41	4.08
25	22	EnerNoc, Inc.	ENOC	10.77	10.36-24.35	296.98M	277,984	383,460	471,948	45,963	27.7%	25.64	0.38	3.79
26	27	General Cable Corp.	BGC	14.62	10.70-28.54	714.45M	6,059,500	6,421,200	5,979,800	1,546,700	-6.9%	N/A	0.31	6.59
27	28	Ocean Power Technologies, Inc.	OPTI	0.44	.39-4.65	7.71M	5,739	3,616	1,499	329	64.5%	N/A	0.00	0.83
<b>1156.01</b>							396,065,913	397,373,835	402,828,754	102,764,570	<b>Quarterly Growth</b>			
<i>Growth over Previous Consecutive Period:</i>							<b>5.43%</b>	<b>0.33%</b>	<b>1.37%</b>	Over Q3 2014 <b>-1.27%</b>				
										<b>Average</b>	<b>3.9%</b>	<b>956.11</b>	<b>1.71</b>	<b>10.81</b>
										<b>Median</b>	<b>1.7%</b>	<b>19.35</b>	<b>1.08</b>	<b>10.59</b>