

## SOKOLOFF & CO. VALUATION RANKINGS OF PUBLIC BUSINESS PROCESS OUTSOURCING 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. Changed from last quarter: Syniverse Technologies (NYSE:SVR) was acquired by Carlyle Group

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.  
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Current Rank*	Previous Rank	Company	Symbol	Stock Price 3/4/2011	52 Week Range	Market Cap 3/4/2011	(000's) 2007 Revenue	(000's) 2008 Revenue	(000's) 2009 Revenue	(000's) 2010 Revenue	(000's) 4th Q 09 Revenue	(000's) 4th Q 10 Revenue	(000's) 4th Q 10 Incr. (decr)	P/E	EVS	EVM	
1	1	Concur Technologies, Inc.	CNQR	52.23	37.52-56.64	2.80B	129,107	215,491	247,596	292,936	67,653	80,235	18.6%	153.62	7.81	37.26	
2	5	Ariba, Inc.	ARBA	32.03	12.21-32.50	2.88B	301,667	328,060	338,972	361,146	75,192	90,420	20.3%	51.66	7.00	78.54	
3	4	Synchronoss Technologies, Inc.	SNCR	34.54	14.63-35.43	1.27B	123,538	110,982	128,805	165,969	35,601	49,232	38.3%	287.83	6.48	40.53	
4	2	Infosys Technologies, Ltd.	INFY	67.67	53.28-77.92	38.66B	3,090,000	4,176,000	4,663,000	4,804,000	1,232,000	1,585,000	28.7%	26.75	6.19	18.74	
5	3	Wipro Ltd.	WIT	13.45	11.30-16.81	32.80B	4,955,443	4,913,085	5,004,000	6,050,000	1,495,000	1,746,000	16.8%	28.99	4.67	21.68	
6	7	Syntel, Inc.	SYNT	52.13	31.49-59.62	2.17B	337,673	410,426	419,006	532,133	117,772	144,900	23.0%	19.10	3.44	13.54	
7	8	NeuStar, Inc.	NSR	26.04	20.20-27.96	1.92B	429,172	488,845	480,385	526,812	134,230	138,320	3.0%	18.60	2.90	6.53	
8	9	Digital River	DRV	33.85	23.22-39.10	1.32B	349,300	394,200	403,766	363,226	104,852	97,681	-6.8%	82.16	2.67	21.93	
9	10	Automatic Data Processing, Inc.	ADP	50.33	26.46-50.70	24.98B	7,800,000	8,776,500	8,838,400	8,927,700	2,198,000	2,405,700	9.4%	20.84	2.57	11.47	
10	14	Keynote Systems, Inc.	KEYN	17.92	8.89-19.84	275.74M	67,754	76,908	80,107	79,851	20,709	24,833	19.9%	64.46	2.47	21.48	
11	12	IBM	IBM	161.83	116.00-166.25	197.36B	98,786,000	103,630,000	95,758,000	99,870,000	27,230,000	29,019,000	6.6%	14.05	2.17	8.73	
12	11	Genpact, Ltd.	G	13.77	13.22-18.71	3.04B	822,684	1,040,847	1,120,071	1,258,963	296,946	341,500	15.0%	21.86	2.08	10.37	
13	15	NaviSite, Inc.	NAVI	5.49	1.81-5.51	208.36M	125,860	154,507	126,147	125,379	30,563	33,361	9.2%	18.55	2.03	9.91	
14	18	CGI Group, Inc.	GIB	19.88	13.50-20.62	5.33B	3,633,945	3,705,863	3,825,161	3,732,117	913,006	1,120,700	22.7%	14.74	1.57	8.26	
15	17	CSG Systems	CSGS	19.79	17.22-23.85	650.32M	419,261	472,057	500,717	549,379	127,787	154,079	20.6%	29.54	1.47	6.82	
16	19	DST Systems, Inc.	DST	50.37	35.45-51.64	2.33B	2,302,500	2,285,400	2,217,900	2,328,500	551,300	580,700	5.3%	7.48	1.39	6.52	
17	13	Patni Computer Systems, Limited	PTI	19.83	18.11-28.33	1.31B	662,912	718,884	655,918	701,700	178,800	183,000	2.3%	10.02	1.34	6.70	
18	20	Accenture plc	ACN	52.65	17.74-54.55	33.73B	21,452,747	25,313,826	23,170,968	23,094,078	5,747,687	6,478,193	12.7%	18.84	1.25	8.56	
19	16	GSI Commerce, Inc.	GSIC	19.52	19.31-31.35	1.31B	750,000	966,900	1,004,215	1,357,994	430,248	537,036	24.8%	N/A	0.94	13.54	
20	21	WNS (Holdings) Ltd.	WNS	10.07	8.46-14.87	447.24M	352,286	459,867	520,901	582,461	145,800	152,700	4.7%	83.92	0.89	8.62	
21	22	Convergys Corp.	CVG	13.97	9.50-15.00	1.71B	2,844,300	2,785,800	2,421,000	2,203,400	596,000	573,200	-3.8%	N/A	0.79	7.32	
22	23	Computer Sciences Corporation	CSC	47.74	39.61-56.61	7.40B	14,855,000	16,499,500	16,740,000	16,128,000	3,953,000	4,008,000	1.4%	9.02	0.54	3.87	
23	24	Lionbridge Technologies, Inc.	LIOX	3.81	3.13-6.21	216.89M	451,994	461,432	389,250	405,238	104,997	100,365	-4.4%	N/A	0.53	10.44	
24	26	Unisys Corporation	UIS	34.67	17.04-41.32	1.48B	5,652,500	5,233,200	4,385,700	4,019,600	1,158,600	1,044,600	-9.8%	6.36	0.37	N/A	
25	25	Administaff, inc.	ASF	29.58	18.65-30.42	772.54M	1,569,977	1,724,434	1,653,096	1,719,752	395,897	435,526	10.0%	34.40	0.29	9.63	
26	27	StarTek, Inc.	SRT	5.20	3.56-7.94	77.81M	245,304	272,338	288,980	265,376	72,517	64,692	-10.8%	N/A	0.24	40.28	
27	28	PFSWeb, Inc.	PFSW	3.45	2.21-5.23	42.21M	446,802	451,843	352,499	No Report	95,625	No Report	N/A	N/A	0.12	19.01	
<b>Sokoloff Index</b>				<b>891.81</b>			172,957,726	186,067,195	175,734,560	180,445,710	47,509,782	51,188,973					
								Over Year 2007	Over Year 2008	Over Year 2009		Over Q3 2010	<b>Quarterly Growth</b>				
								<b>7.58%</b>	<b>-5.55%</b>	<b>2.68%</b>		<b>14.81%</b>	<b>Over Q4 2009</b>				
<i>* Companies are ranked according to EVS. Enterprise Value to Sales is calculated by dividing the Enterprise Value by trailing twelve month revenues.</i>													<b>Average</b>	<b>10.7%</b>	<b>46.49</b>	<b>2.38</b>	<b>17.32</b>
													<b>Median</b>	<b>9.7%</b>	<b>21.35</b>	<b>1.57</b>	<b>10.41</b>