



STOCK WATCH STOCK WATCH GOES INTERNATIONAL

Pete Sokoloff, MD, Peter A. Sokoloff & Co, goes global this month as he begins coverage of ten non-U.S. based companies.

This columnist has always felt a little strange reporting about U.S. publicly traded companies in a trade publication that enjoys such strong international distribution. Billing Magazine, published from the UK, reaches out to the ends of the earth to find readers and interesting stories from every continent. Indeed, many of the most exciting developments in telecoms today are taking place beyond American borders.

Internationalising the Stock watch column presents a challenge for an American who has long been accustomed to accessing the river of information mandated by the U.S. Securities and Exchange Commission and the major U.S. exchanges. Significant financial reporting from billing and OSS companies on international exchanges generally comes only once or twice a year – U.S. companies must present updated financial information quarterly. Post-Enron, there is talk in the U.S. of accelerating financial and stock disposition disclosures to reduce the sometimes 60-135 day lags between a time a company has certain information and the time when it must report it.

So, cognisant of the challenges presented in bringing Billing Magazine readers fresh information each issue, we highlight ten non-U.S. companies playing a critical role in the billing and OSS industries. We would like to add more firms to this list in the future and look forward to bringing you expanded international coverage.

The 'International Ten'

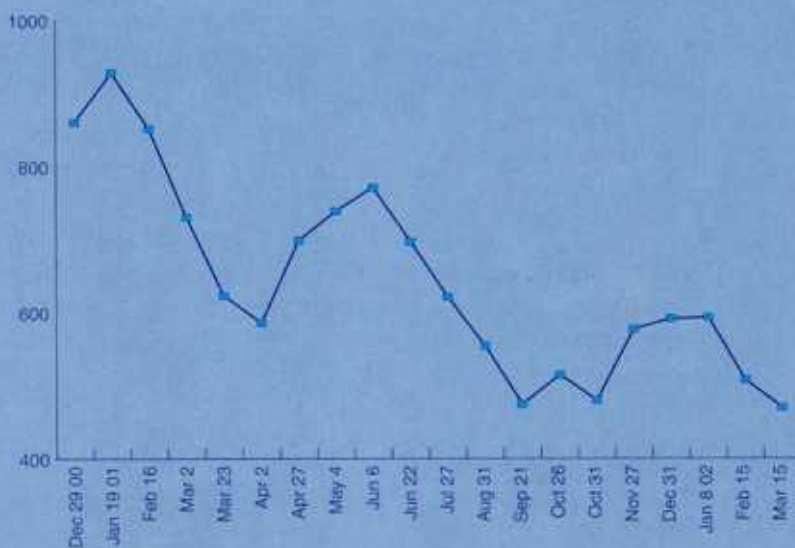
Anite Group plc is a diversified company that serves other sectors outside telecoms. At the end of 2000 Anite Group plc purchased Calculus, a specialist in billing and customer care systems. In 2001, telecoms accounted for about 15% of total turnover. Profit contribution was substantial, however; telecoms produced 37% of Anite's total profit. The company's last financial report, for six months ending 31 October 2001, showed telecoms revenue

and profits up strongly; 74% and 78% respectively.

CMG is also a diversified company, reporting about 27% of its revenues from telecoms. The company supplies customer care and billing solutions to the wireless telecoms industry. Financial information, and the chairman's report posted for 31 December 2001, shows that the company anticipates strong growth in 2002 in its wireless data solutions business.

Elisa Communications is a Finnish

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Source: Peter A. Sokoloff & Co

service provider that owns OSS mediation company, **Comptel**. At year-end 2001, Comptel employed 624 people and had annual revenues of Euros 60.8 million.

EServGlobal is an Australian company that successfully made the transition in 2001 from a rapidly weakening financial services orientation into telecoms, which has moved from 45% to 78% of total revenues. The firm sold the financial services portion of its business in March and now may be considered a pure telecoms software player.

Hansen Corp. is another Australian firm that provides billing and consultancy for telecoms and utilities. Last year Hansen acquired U.S.-based telecoms applications developer **Marotz, Inc.** and increased both its consultancy and U.S. market share. Additionally, **Marotz'** operations in Stockholm and The Netherlands added a mainland presence to Hansen's English operations.

Intec Telecom provides interconnect and mediation software to a worldwide footprint, including substantial operations in the U.S. The firm's Q4 2001 report showed revenues increasing 149% over Q1 2000. Intec management has chosen to maintain a full international sales and marketing complement. Combined with the company's continuing R&D commitment, it seems positioned for significant increases in sales and market share in the face of challenging market conditions.


iSoftel is based in Singapore, has 350 employees and conducts business in Asia and the U.S. The company is a software developer for the telecommunications industry and offers a feature-rich prepaid/postpaid enhanced services platform (Millenia Prepaid Postpaid Management System), convergent billing system (Renaissance Convergent Billing Management System), call centre solution (Centennial Call Center Management System), and Enhanced Services.

Logica is a large UK-based, multi-discipline systems integrator. More than 40% of its business is in telecoms, which

enjoyed a 12% overall increase in revenues in 2001. While Europe and U.S. telecoms business downtrended in 2001, Asia-Pacific and Middle Eastern operations increased by 47%.

Orchestream provides service activation and performance management software. Last year the company merged with **CrossKeys Systems**. Orchestream turned in a strong Q4 performance with a dozen new contract wins.

Spirent, international network technology company, turned in a solid performance in 2001, showing a year on year turnover increase of 15%. Spirent's acquisition of American subsidiary, **Hekimian** (now called the Service Assurance Division), increased its turnover by 53% and its profits by 54%.

We welcome readers' suggestions for further improving Stock watch's international coverage. Are we looking at the right companies? Have we missed any? Please e-mail your comments to Pete Sokoloff at psokoloff@sokoloffco.com 

Websites

www.anite.com
www.cmg.com
www.elisa.com
www.eservglobal.com
www.hancorp.com.au
www.intecsystems.co.uk
www.isoftel.com
www.logica.com
www.orchestream.com
www.spirent.com

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Company	Ticker	15 Mar 2002	31 Dec 2001	YTD % Change	52 Week High	Mkt Cap (000s)
Ace Comm	ACCC	1.4	1.14	22.8%	2.34	13,020
Affiliated Comp Services	ACS	53.04	106.13	50.0%	54.77	6,390,153
ADC Telecom	ADCT	4.03	4.0	-12.4%	10.02	3,198,127
American Mgmt. Sys.	AMSY	18.43	18.08	7.5%	25.04	603,358
Atlat Corp.	AT	58.25	61.73	-6.1%	65.15	17,615,601
Active International	ATEA	0.78	0.73	8.2%	1.43	11,712
Boston Comm.	BGBI	8.0	11.25	-24.2%	16.1	147,738
Converse Technology Inc.	CTSI	13.83	22.37	-37.7%	77.63	2,592,861
CSG Systems	CSGS	30.86	40.45	-23.7%	84.7	1,936,315
Cablevision	CVIS	2.05	2.29	-10.5%	5	4,699
Convergys Corp.	CVO	30.8	37.43	-17.8%	44.35	3,290,640
Dalnet Technologies	DALN	0.18	0.36	-49.7%	1.37	4,156
AMDOCS Corp.	DOC	25	33.97	-23.5%	66.5	5,798,378
DSET Corporation	DSET	0.8	1.15	-30.4%	7	2,235
DSI Systems	DSI	48.2	48.85	-7.3%	58.8	1,590,693
Evolving Systems Inc.	EYCL	0.97	0.79	22.8%	8	12,791
HNC Software, Inc.	HNCI	17	20.8	-17.5%	33.2	600,644
Lightbridge	LTBI	10.4	12.15	-14.4%	19.43	291,500
MSSI Mobile Data Solutions Inc.	MDSI	3.78	3.51	8.0%	6.2	32,593
Mind CTI	MIND	1.38	1.67	-17.4%	3.16	28,281
MicroGen Software	MGV	6.47	7.86	-17.8%	16.5	340,891
Micromusa	MUSA	6.49	15	-43.4%	57.95	630,098
Perigint Software	PRGN	9.15	14.03	-38.3%	33.55	1,758,078
Paral Software Inc.	PRSP	2.13	2.08	2.4%	10.18	370,000
Siebel Systems	SEBL	34.12	27.98	21.9%	55.9	15,775,826
TCSI	TCSI	0.6	0.76	-21.1%	1.4	13,961
Management Network	TRNG	5.58	6.8	-19.1%	8.82	198,238
T-Netix Inc.	TNTX	3.1	3.33	-6.9%	4	40,589
TTI Team Telecom	TTI	30.55	29.02	22.1%	35.08	395,250
Ultron	ULCM	2.56	10.06	-26.9%	36.28	310,433
Verimark Tech	VERA	0.78	0.7	12.9%	2.03	6,552
VieSign	VIGN	30.06	38.04	-20.2%	67.94	7,096,073
Veral Corp.	VRTI	0.35	0.67	-47.8%	3.25	11,512
Total Index		467.84	583.62	-19.9%		

Highlighted stocks are up from year-end 2001.

Source: Peter A. Sokoloff & Co. e-mail: psokoloff@sokoloffco.com