

SOKOLOFF & CO. VALUATION RANKINGS OF PUBLIC SECURITY COMPANIES

Fourth Quarter 2002 Reports and April 16th 2003 Closing Prices

Sokoloff & Company compiles a quarterly review of selected public Security companies (and companies that dedicate a portion of their business to Security) and compares each to the public marketplace. Comparative values for each company are expressed as: **P/S**, Price/Sales, which is total market capitalization divided by sales; **P/E**, Price to Earnings (market cap divided by earnings) and; Enterprise Value Multiple (**EVM**). EVM is obtained by dividing EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization) into the sum of the company's market capitalization, plus any debt or preferred stock and minus cash on hand. Companies with negative EBITDA and/or negative Earnings are listed as NA. All multiples are based on trailing twelve months (TTM) numbers through the most recently reported quarter.

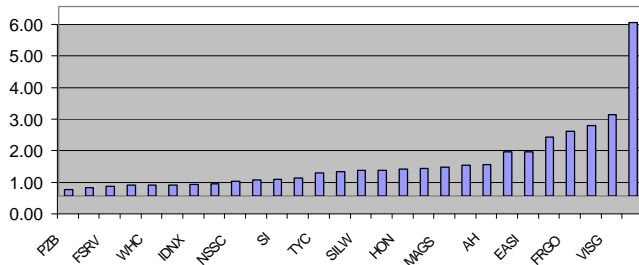
The 4th Q 02 percentage column is the increase (or decrease) from 4th Q 01. Where fiscal year has differed from calendar year, the most recently reported information is used.

Information is provided strictly for informational purposes to Security industry senior executives. Sokoloff & Co. makes no representations as to its accuracy. Sokoloff & Co. does not advise public investors; therefore this information should not be used for investing purposes.

Previous Rank	Company	Symbol	Stock Price		Market Cap (000s)	2001 Revenue (000s)	2002 Revenue (000s)	4th Q 02 Revenue (000s)	4th Q 02 % Incr/decr	P/S	P/E	EVM
			4/16/2003	52 Week High								
1	Genetex Corporation	GNTX	28.45	33.5	2,168,487	310,305	395,258	107,347	29.6%	5.49	23.34	14.82
3	Visage Technology, Inc	VISG	4.1	7.64	82,939	26,280	32,302	8,756	27.5%	2.57	---	NA
2	Digimarc Corporation	DMRC	11.05	18.1	193,662	14,878	86,617	20,808	438.0%	2.24	---	NA
7	Fargo Electronics, Inc.	FRGO	10.94	13.2	135,011	60,963	66,035	18,455	20.1%	2.04	19.98	11.48
6	Diversified Security Solutions, Inc.	DVS	6.85	8.2	35,195	11,929	18,829	5,856	64.0%	1.87	111.47	35.68
9	Engineered Support Systems Inc.	EASI	37.91	41.23	608,683	372,112	435,452	121,663	29.3%	1.40	20.16	10.96
8	Diebold	DBD	37.39	42.99	2,702,063	1,760,297	1,940,163	525,829	3.7%	1.39	20.43	9.54
10	Armor Holdings, Inc.	AH	10.82	28	303,328	197,100	305,117	83,351	4.0%	0.99	---	6.71
14	ManTech International	MANT	14.74	25.79	457,264	431,436	472,900	142,492	23.7%	0.97	15.51	10.78
11	Magal Security Systems Ltd.	MAGS	5.13	12.42	39,470	41,020	42,966	13,362	22.8%	0.92	20.58	14.37
5	Invision Technologies	INNV	22.18	37.78	379,544	74,331	439,131	220,400	858.0%	0.86	4.84	1.62
15	Honeywell	HON	22.38	40.6	19,147,992	23,652,000	22,274,000	5,855,000	3.8%	0.86	---	9.14
20	Veridian	VNX	19.79	26	676,244	690,225	834,077	273,100	50.0%	0.81	---	13.06
16	Silent Witness Enterprises Ltd	SILW	4.16	7.22	31,208	37,735	38,500	10,225	4.0%	0.81	15.93	5.10
17	Ingersoll Rand	IR	40.81	54.4	6,908,847	8,604,200	8,951,300	2,444,600	7.4%	0.77	19.12	10.26
13	ADT Security Services Inc.	TYC	13.12	31.45	26,188,832	34,036,600	35,700,000	9,256,400	8.7%	0.73	---	56.02
19	Checkpoint Systems, Inc	CKP	11.11	18.16	363,519	658,535	639,486	176,308	-1.0%	0.57	14.81	6.15
23	Siemens Building Technologies	SI	46.67	66.78	41,533,967	86,208,000	79,181,000	19,793,000	5.8%	0.52	15.64	7.45
22	Protection One, Inc	POI	1.49	3.32	145,953	332,800	290,600	76,900	-7.7%	0.50	---	NA
12	Napco Security Systems, Inc	NSSC	8.01	10.2	27,442	55,836	58,029	13,859	4.5%	0.47	16.6	15.22
18	Titan Corporation	TTN	7.1	23.45	561,979	1,103,040	1,472,600	379,400	14.3%	0.38	---	10.57
4	Identix Incorporated	IDNX	5	10.29	31,525	73,190	84,500	22,500	15.4%	0.37	---	NA
26	CompuDyne Corporation	CDCY	7	17.87	54,327	127,394	155,556	44,270	27.0%	0.35	30.43	10.58
25	Wackenhut Corporation	WHC	9.29	15.99	197,375	562,073	568,612	145,532	1.6%	0.35	9.2	7.92
24	Johnson Controls	JCI	77.94	92.31	6,935,725	20,103,400	20,469,000	5,183,300	14.4%	0.34	12.07	5.26
21	FirstService	FSRV	11.81	27.4	163,899	512,689	535,766	126,684	7.6%	0.31	9.52	5.76
27	Richardson Electronics, Ltd.	RELL	8.1	12.07	124,343	443,492	459,463	118,010	7.9%	0.27	---	13.75
28	Pittston Company	PZB	14.61	28.92	792,636	3,624,200	3,776,700	1,004,400	6.0%	0.21	11.48	3.46
	Total	Index	497.95		110,991,462	184,126,060	179,723,959	46,191,807				
	Average								60.4%	1.05	21.73	12.32
	Median Average								11.5%	0.79	16.27	10.42

*Rankings are based upon Price to Sales (P/S).

Security Industry Price to Sales April 2003



Security Industry Enterprise Values April 2003

