

SOKOLOFF & CO. VALUATION RANKINGS OF PUBLIC SECURITY COMPANIES

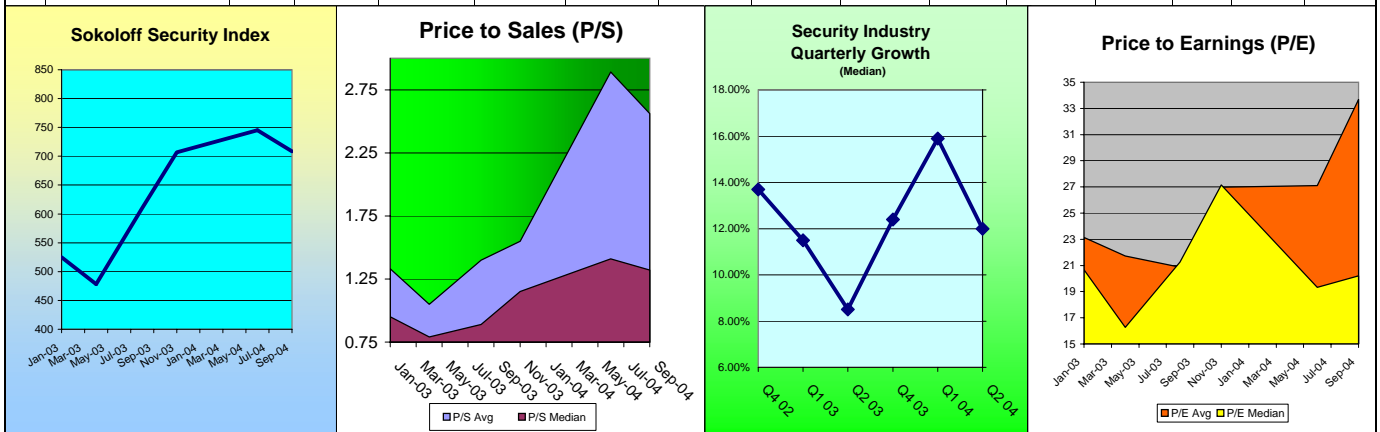
Fourth Quarter 2003, First and Second Quarters 2004 Reports and September 10, 2004 Closing Prices

Sokoloff & Company compiles a quarterly review of selected public Security companies (and companies that dedicate a portion of their business to Security) and compares how each is valued by the public marketplace. Comparative values for each company are expressed as: P/S, Price/Sales, which is total market capitalization divided by revenues and P/E, Price to Earnings (market cap divided by earnings). All multiples are based on trailing twelve months (TTM) numbers through the most recently reported quarter.

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.

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Rank	Company	Symbol	Stock		Market Cap	2002 Revenue	2003 Revenue	4th Q 03 Revenue	1st Q 04 Revenue	1st Q 04 Incr/decr	2nd Q 04 Revenue	2nd Q 04 Incr/decr	P/S	P/E	EBITDA
			Price	52 Week Range											
1	Taser Corp.	TASR	32.86	3.6833 - 64.15	950.5M	24,456	24,456	10,780	13,137	285.3%	16,322	290.0%	20.08	76.57	20.1M
2	Identix Incorporated	IDNX	6.2	4.12 - 8.95	546.9M	84,500	92,514	19,968	14,491	18.4%	16,185	18.3%	9.99	N/A	-18.8M
3	Viisage Technology Inc.	VISG	7.04	3.34 - 14.30	303.4M	30,500	37,371	7,264	12,259	43.0%	16,276	85.2%	6.25	N/A	5.7M
4	Gentex Corporation	GNTX	34.06	32.00 - 47.08	2,638B	395,258	469,019	123,915	139,328	20.1%	129,646	10.9%	5.31	23.62	175.9M
5	Invision Technologies	INVN	45.63	24.08 - 50.50	805.1M	439,131	416,497	75,784	76,895	-53.5%	86,668	-3.1%	2.45	31.64	57.6M
6	Magal Security Systems Ltd.	MAGS	15.78	6.4286 - 38.4286	133.2M	42,966	59,400	17,750	14,215	10.9%	14,500	7.0%	2.15	150.34	2.8M
7	Armor Holdings, Inc.	AH	36.82	16.46 - 40.35	1,206B	305,117	365,172	112,157	161,628	100.7%	223,704	174.4%	2.05	28.97	79.8M
8	Digimarc Corporation	DMRC	8.22	7.89 - 17.48	167.3M	86,617	85,618	19,068	23,490	8.3%	23,673	5.0%	1.89	N/A	11.1M
9	Fargo Electronics, Inc.	FRGO	9.97	7.93 - 17.10	124.7M	66,035	65,491	16,461	15,554	0.6%	17,545	6.4%	1.87	17.19	11.7M
10	Diebold	DBD	49.77	43.88 - 57.43	3,568B	1,940,163	2,109,673	648,410	498,255	21.5%	552,043	14.8%	1.58	20.21	338.7M
11	Engineered Support Systems Inc.	EASJ	47.5	36.33 - 61.93	1,237B	435,452	572,701	170,312	210,100	68.5%	221,991	42.6%	1.54	18.88	114.2M
12	Tyco International	TYC	30.5	19.82 - 33.26	61,268B	35,700,000	36,801,300	9,700,700	10,220,200	11.5%	10,451,000	11.0%	1.53	29.55	7,475B
13	Diversified Security Solutions, Inc.	DVS	5.8	5.21 - 9.90	33.3M	18,829	18,261	5,941	5,667	54.1%	6,524	85.3%	1.36	N/A	-1.9M
14	Honeywell	HON	36.45	25.94 - 38.46	31,331B	22,274,000	23,103,000	6,187,000	6,178,000	14.4%	6,390,000	11.1%	1.27	22.29	2,671B
15	Ingersoll Rand	IR	67	52.40 - 73.56	11,612B	8,951,300	8,951,300	2,865,900	2,292,000	4.1%	2,713,900	11.5%	1.14	15.14	1,256B
16	Napco Security Systems, Inc	NSSC	8.91	3.30 - 11.60	62.0M	55,836	57,340	14,629	14,742	9.7%			1.06	65.96	4.2M
17	Checkpoint Systems, Inc	CKP	15.41	15.00 - 22.45	579.1M	639,486	723,262	213,896	180,646	15.5%	189,270	7.7%	0.75	19.18	58.4M
18	Siemens Building Technologies	SI	73.72	58.74 - 87.50	65,689B	82,436,499	86,088,010	23,043,000	21,896,000	10.2%	22,000,000	5.0%	0.71	15.8	9,173B
19	Mantech International	MANT	15.66	11.05 - 28.31	506.7M	472,900	701,601	194,812	202,769	36.9%	198,600	12.0%	0.65	19.95	49.2M
20	FirstService	FSRV	24.83	16.00 - 25.50	367.4M	535,766	609,794	152,099	155,215	25.1%	170,970	15.1%	0.58	17.75	56.9M
21	Titan Corporation	TTN	13.33	11.15 - 21.99	1,125B	1,472,600	1,775,007	487,593	458,848	21.4%	514,932	18.7%	0.58	N/A	47.9M
22	CompuDyne Corporation	CDCY	9.101	7.37 - 17.46	73.8M	155,556	193,263	45,822	39,027	-16.7%	37,783	-20.5%	0.42	60.87	6.6M
23	Johnson Controls	JCI	56.49	46.565 - 62.32	10,747B	20,469,000	22,646,000	6,384,100	6,620,100	20.3%	5,872,600	14.8%	0.42	14.18	1,843B
24	Brinks Company	BCO	29.28	16.44 - 34.47	1,661B	3,776,700	3,998,600	1,093,200	1,094,500	16.3%	1,131,500	17.8%	0.38	34.13	329.4M
25	The Geo Group	GGI	20.3	16.94 - 24.69	190.0M	568,612	617,490	161,200	142,600	-1.9%	146,726	7.0%	0.31	6.59	42.4M
26	Richardson Electronics, Ltd.	RELL	7.75	7.50 - 14.08	109.5M	464,517	520,069	128,051	127,338	7.9%	145,374	22.2%	0.21	18.6	24.6M
Total			Index	708.38	-	181,817,340	191,102,209	51,699,812	50,807,004	28.9%	51,287,732	34.8%	P/S	P/E	33.69
*Rankings are based upon Price to Sales (P/S).								Average	28.9%	15.9%	12.0%	1.32	20.21		
								Median	15.9%	12.0%	1.32	20.21			



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