

SOKOLOFF & CO. VALUATION RANKINGS OF PUBLIC OSS COMPANIES

Sokoloff & Company compiles a quarterly review of the public OSS companies and compares how each is valued by the public marketplace. Since some of the companies on the list do not yet have earnings to report, we chose *total enterprise value divided by annual revenue (price to sales)* as a valid basis for comparison. Multiple of Revenue is based on the trailing twelve months (TTM). Note: The 3rd Q 03 percentage column is the increase from 3rd Q 02.

Revenue Multiple is obtained by dividing Trailing Twelve Months' Revenues into the **Enterprise Value**. Enterprise Value is obtained by calculating the sum of the company's market capitalization plus any debt or preferred stock and minus cash on hand.

This information is provided strictly for informational purposes to OSS 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.

Company	Symbol	Stock Price 1/8/2004	Stock Price 12/5/2002	52 Week High	Market Cap 1/8/2004 (000's)	Long Term Debt Cash & Pref Stock (000's)	Enterprise Value (000's)	2001 Revenue (000's)	2002 Revenue (000's)	TTM Revenue (000's)	3rd Q 03 Revenue (000's)	3rd Q 03 % Incr. (decr)	P/E	Multiple of Revenue	
Mind CTI	MNDO	5.74	1.25	6.53	118,738	47,043	-	71,695	10,500	10,008	11,821	3,363	34.5%	33.76	6.07
Evolving Systems Inc	EVOL	12.12	0.89	19.27	184,491	17,345	155	167,301	33,895	22,963	29,496	7,148	7.7%	22.44	5.67
Opnet	OPNT	17.24	8.34	18.1	339,850	73,525	300	266,625	44,756	46,427	49,782	13,401	20.6%	90.74	5.36
Ultimec	ULCM	9.91	7.58	12.96	416,973	222,168	-	194,805	58,156	29,231	36,521	9,691	24.8%	99.10	5.33
Tekelec	TKLC	18.04	9.78	18.75	1,110,000	172,200	129,344	1,067,144	312,451	260,341	247,098	70,747	-3.8%	257.71	4.32
Siebel Systems	SEBL	15.44	8.06	16.19	7,656,372	2,027,053	-	5,629,319	2,048,401	1,635,307	1,382,222	321,432	-10.0%	NA	4.07
Fair Isaac	FIC	52.62	41.84	64.68	2,465,142	505,351	541,364	2,501,155	329,148	392,418	629,295	160,965	24.5%	24.82	3.97
Inet	INTI	14.19	5.12	16	549,510	168,742	-	380,768	107,015	101,886	101,563	26,034	12.4%	52.56	3.75
Verisign	VRSN	18.38	9.21	18.45	4,438,844	598,838	-	3,840,006	983,564	1,221,668	1,078,182	268,123	-11.1%	NA	3.56
Micromuse	MUSE	6.9	4.49	10.4	534,198	134,928	-	399,270	212,508	139,129	117,152	33,010	32.0%	NA	3.41
AMDOCS Ltd.	DOX	26.62	10.25	27.33	5,751,464	1,290,892	217,330	4,677,902	1,613,500	1,483,327	1,483,327	411,800	15.8%	30.25	3.15
ADC Telecom	ADCT	3.47	2	3.55	2,792,861	747,200	400,000	2,445,661	1,890,000	1,047,700	801,200	188,600	-19.8%	NA	3.05
Concord Comm.	CCRD	20.5	10.11	23.12	367,140	75,933	-	291,207	87,978	93,844	99,894	26,560	15.2%	113.89	2.92
Ace Comm	ACEC	2.53	1.14	3.02	34,421	504	-	33,917	18,094	13,794	12,167	2,464	-39.8%	NA	2.79
Comverse Technology	CMVT	18.68	10.74	19.65	3,602,008	2,103,944	544,913	2,042,977	1,270,218	735,889	738,879	193,843	15.7%	NA	2.76
Alltel Corp.	AT	49.46	50.9	54.62	15,434,933	566,900	5,619,900	20,487,933	7,598,500	7,983,400	8,109,900	2,050,200	-1.5%	11.64	2.53
Intrado, Inc.	TRDO	20.01	10.53	24.86	321,820	30,740	12,805	303,885	78,187	107,714	121,442	31,683	15.8%	19.65	2.50
Agilent	A	32.28	16.95	32.28	15,370,000	1,607,000	1,150,000	14,913,000	8,396,000	6,010,000	6,056,000	1,675,000	-3.5%	NA	2.46
Management Network	TMNG	3.22	1.77	3.7	108,134	49,411	2,995	61,718	54,800	34,595	25,760	4,691	-46.4%	NA	2.40
Daleen Technologies	DALN	0.25	0.21	0.4	11,457	4,180	27,656	34,933	12,400	6,604	14,617	4,921	294.9%	NA	2.39
Visual Networks	VNWK	2.87	1.54	2.87	94,200	11,601	8,548	91,147	74,248	61,461	43,151	9,539	-34.9%	NA	2.11
Affiliated Comp Services	ACS	56.6	50.01	57.54	7,429,486	36,413	507,198	7,900,271	2,063,559	3,062,918	3,925,965	1,035,635	15.3%	24.40	2.01
Portal Software Inc.	PRSF	7.3	1.1	18.65	305,483	90,884	1,664	216,263	154,790	121,090	121,709	25,359	-15.9%	60.97	1.78
DST Systems	DST	42.77	36.97	43.5	3,568,558	642,800	971,600	3,897,358	1,660,000	2,383,800	2,411,100	569,700	40.5%	25.16	1.62
CSG Systems*	CSGS	13.2	14.35	17.29	690,901	144,458	220,410	766,853	476,900	610,932	584,608	145,110	-6.8%	NA	1.31
Boston Comm.	BCGI	9.89	14.68	22.24	183,173	61,509	-	121,664	66,283	70,860	98,125	27,500	58.7%	13.55	1.24
Veremark Tech	VERA	1.75	0.45	1.89	14,905	1,742	-	13,163	12,513	11,142	11,382	2,917	9.2%	NA	1.16
Convergys Corp.	CVG	18.04	16.35	20.8	2,580,568	48,700	8,100	2,539,968	2,320,000	2,286,200	2,259,100	570,700	1.7%	26.93	1.12
Lightbridge	LTBG	8.81	7	10.89	237,905	131,138	-	106,767	176,600	133,438	119,885	29,566	-6.3%	NA	0.89
MetaSolv Software	MSLV	2.79	1.75	2.95	106,748	44,531	-	62,217	118,846	91,204	83,630	17,126	-18.7%	NA	0.74
TTI Team Telecom	TTIL	5.55	4.74	6.65	65,890	35,234	-	30,656	60,826	58,341	44,200	11,033	7.1%	NA	0.69
American Mgmt. Sys.	AMSY	16.58	13.7	16.6	702,975	55,394	-	647,581	1,183,300	986,695	943,200	248,122	0.3%	NA	0.69
Mobile Data Sol'ns Inc	MDSI	4.73	3.29	6.33	38,739	14,701	1,006	25,044	58,100	38,735	47,680	11,875	9.7%	78.83	0.53
ECTel	ECTX	4.6	8.6	9.78	81,250	52,786	-	28,464	80,598	95,777	59,650	10,034	-58.7%	NA	0.48
T-Netix Inc.	TNTX	3.83	2.49	4.76	57,649	20,837	20,072	56,884	117,759	119,810	121,137	27,903	-11.9%	11.26	0.47
Astea International	ATEA	3.35	0.6	4.4	9,789	4,049	-	5,740	17,101	16,798	14,666	2,844	-41.3%	NA	0.39
*Note: CSGS Q3 2003 Revenue adjusted by \$119.6 million writedown															
Percent Index Increase															
Sokoloff Index		550.26	388.78	41.5%	77,776,572			76,321,258	33,801,494	31,525,446	32,035,506	Average	9.06%	55.4	2.49
NASDAQ		2100.25	1410.75	48.9%								Median	4.40%	28.6	2.43
DOW JONES		10592.44	8623.3	22.8%											