

SOKOLOFF & CO. VALUATION RANKINGS OF PUBLIC SECURITY COMPANIES

First and Second Quarter 2003 Reports and August 12th 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 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; **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.

Note: The 2nd Q 03 percentage column is the increase (or decrease) from 2nd Q 02. Where fiscal year has differed from calendar year, the most recently reported information is used. Veridian (VRDN) has been removed from the list following its acquisition by General Dynamics (GD).

This 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.

Rank*	Company	Symbol	Stock		Market Cap		Revenue		Revenue		2nd Q 03 %	P/S	P/E	EVM
			Price	52 Week High	8/12/2003	2001	2002	1st Q 03	2nd Q 03	Incr/decr				
1	Gentex Corporation	GNTX	33.42	35.87	2,553,221	310,305	395,258	115,309	116,917	20.1%	5.68	25.73	15.43	
2	Identix Incorporated	IDNX	6.04	7.74	516,329	73,190	84,500	21,800	23,131	30.8%	5.35	---	NA	
3	Digimarc Corporation	DMRC	15.35	17.04	271,895	14,878	86,617	21,704	22,546	8.2%	2.91	---	NA	
4	Visage Technology, Inc	VISG	4.54	5.84	92,371	26,280	30,500	8,591	10,184	12.7%	2.69	---	NA	
5	Fargo Electronics, Inc.	FRGO	12.2	13.2	150,999	60,963	66,035	15,479	16,492	11.9%	2.23	19.17	11.12	
6	Diversified Security Solutions, Inc.	DVS	7	7.7	35,966	11,929	18,829	3,706	3,520	-16.5%	1.80	---	NA	
7	Diebold	DBD	47.05	47.05	3,398,798	1,760,297	1,940,163	410,154	480,870	-0.6%	1.73	25.24	9.29	
8	Engineered Support Systems Inc.	EASI	43.3	46.8	698,169	372,112	435,452	125,057	**	**	1.54	22.61	10.97	
9	Magal Security Systems Ltd.	MAGS	8.791	9.45	69,669	41,020	42,966	12,801	13,542	27.1%	1.45	36.35	19.38	
10	Armor Holdings, Inc.	AH	15.32	16.5	422,173	197,100	305,117	80,474	81,659	14.0%	1.34	22.29	9.39	
11	ManTech International	MANT	23	25.79	735,908	431,436	472,900	148,123	177,976	48.6%	1.13	23.92	12.01	
12	ADT Security Services Inc.	TYC	19.33	20.2	38,599,806	34,036,600	35,700,000	8,988,500	9,412,600	3.4%	1.12	21.27	8.00	
13	Honeywell	HON	27.79	32.37	23,841,097	23,652,000	22,274,000	5,399,000	5,749,000	1.7%	1.02	---	9.91	
14	Ingersoll Rand	IR	55.49	55.5	9,399,118	8,604,200	8,951,300	2,198,700	2,525,100	11.4%	0.97	20.24	13.03	
15	Checkpoint Systems, Inc	CKP	14.82	15.99	486,052	658,535	639,486	156,417	175,720	9.2%	0.81	16.77	7.05	
16	Titan Corporation	TTN	15.79	16.16	1,253,837	1,103,040	1,472,600	377,880	437,680	26.6%	0.81	---	20.53	
17	Silent Witness Enterprises Ltd	SILW	4.26	5.94	32,845	37,735	38,500		13,615	-5.2%	0.76	15.09	4.07	
18	Invision Technologies	INVN	25.06	37.5	430,080	74,331	439,131	165,168	89,427	30.7%	0.74	3.86	1.45	
19	Wackenhut Corporation	WHC	17.49	19.55	372,152	562,073	566,200	145,300	153,207	8.5%	0.64	16.64	9.06	
20	Siemens Building Technologies	SI	56.93	57.52	50,664,854	86,208,000	79,181,000		19,540,300	-15.0%	0.60	26.32	10.09	
21	Napco Security Systems, Inc	NSSC	9.1	10.2	29,102	55,836	58,029		13,406	0.6%	0.57	---	NA	
22	FirstService	FSRV	15.67	23.55	221,950	512,689	535,766	124,763	157,797	7.6%	0.42	13.07	7.35	
23	Johnson Controls	JCI	97.95	98.37	8,770,247	20,103,400	20,469,000	5,503,100	5,959,600	13.4%	0.42	14.19	6.54	
24	CompuDyne Corporation	CDCY	8.45	10.78	66,738	127,394	155,556	46,767	47,538	20.6%	0.39	30.14	9.74	
25	Protection One, Inc	POI	0.88	2.91	86,333	332,800	290,600	70,086	68,900	-5.9%	0.31	---	NA	
26	Richardson Electronics, Ltd.	RELL	9.49	10.69	145,681	443,492	459,463	118,010	118,900	4.4%	0.28	---	19.18	
27	Brinks Company	BCO	15.84	25	859,360	3,624,200	3,776,700	941,300	975,200	6.0%	0.21	22.68	8.81	
Total			Index	610.35		144,204,749	183,435,835	178,885,668						
										Average	10.6%	1.40	20.87	10.59
										Median Average	8.5%	0.89	21.27	9.57

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

** Information Not Available at Press Time.

