

SOKOLOFF & CO. VALUATION RANKINGS OF PUBLIC BILLING & OSS COMPANIES

Sokoloff & Company compiles a quarterly review of the public Billing & 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 market capitalization 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 4th Q 02 percentage column is the increase from 4th Q 01.

Enterprise Value Multiple (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 are listed as NA.

This information is provided strictly for informational purposes to BACC/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.

Current Rank	Previous Rank	Company	Symbol	Stock Price 3/31/03	Market Cap 3/31/03	2001 Revenue	2002 Revenue	4th Q 02 Revenue	4th Q 02 % Incr. (decr)	Multiple of Revenue	Enterprise Value Multiple	
				(000's)		(000's)		(000's)				
1	6	Siebel Systems	SEBL	8.06	3,930,757	2,050,000	1,640,000	394,700	11.0%	2.40	17.92	
2	3	Affiliated Comp Services	ACS	44.7	5,924,359	2,063,559	3,484,512	929,164	37.0%	1.70	10.87	
3	2	Verisign	VRSN	8.62	2,045,354	983,600	1,221,668	275,002	-3.0%	1.67	10.02	
4	4	Boston Comm.	BCGI	15.61	271,349	66,283	70,860	21,120	8.9%	3.83	10.01	
5	12	AMDOCS Ltd.	DOX	13.38	2,884,501	1,610,000	1,530,000	339,386	-19.7%	1.89	9.50	
6	1	DST Systems	DST	27.3	3,262,951	1,660,000	1,658,000	422,900	1.7%	1.97	7.63	
7	7	Alltel Corp.	AT	44.95	13,983,271	7,600,000	7,983,400	2,143,700	9.7%	1.75	6.95	
8	5	Intrado, Inc.	TRDO	7.74	118,800	78,187	107,714	29,739	16.0%	1.10	6.34	
9	9	Convergys Corp.	CVG	13.21	2,292,609	2,320,000	2,285,700	564,800	1.1%	1.00	5.98	
10	11	Lightbridge	LTBG	6.38	175,501	133,438	144,300	30,597	-26.1%	1.22	5.44	
11	8	CSG Systems	CSGS	8.51	439,082	476,900	610,932	155,205	25.1%	0.72	4.98	
12	10	American Mgmt. Sys.	AMSY	12.06	509,246	1,180,000	986,695	236,088	-12.0%	0.52	4.59	
13	13	T-Netix Inc.	TNTX	1.19	17,911	117,759	119,810	32,100	25.8%	0.15	1.97	
14	28	Micromuse	MUSE	5.2	389,844	202,700	126,179	27,097	-32.0%	3.09	NA	
15	16	Converse Technology	CMVT	11.19	2,100,732	1,270,218	735,889	176,016	-43.2%	2.85	NA	
16	29	Mind CTI	MNDO	1.35	27,899	10,500	10,008	2,561	6.0%	2.79	NA	
17	21	ADC Telecom	ADCT	2.11	1,692,070	1,890,000	954,100	199,900	-40.0%	1.77	NA	
18	32	Evolving Systems Inc	EVOL	2.84	37,763	33,895	22,963	7,318	69.4%	1.64	NA	
19	24	Ulticom	ULCM	6.28	260,764	58,156	29,231	8,267	-23.2%	1.50	NA	
20	26	Management Network	TMNG	1.27	42,351	54,800	34,595	8,644	-18.3%	1.22	NA	
21	25	Portal Software Inc.	PRSF	0.74	131,922	154,800	121,100	31,100	-7.7%	1.09	NA	
22	19	TTI Team Telecom	TTIL	5.05	59,353	60,800	58,341	10,688	-37.6%	1.02	NA	
23	23	Mobile Data Sol'ns Inc	MDSI	3.15	25,799	44,705	38,735	11,276	4.8%	0.67	NA	
24	17	MetaSolv Software	MSLV	1.43	53,927	121,274	91,204	23,500	23.0%	0.59	NA	
25	20	Astea International	ATEA	0.6	8,762	17,100	16,300	4,846	40.4%	0.54	NA	
26	27	Ace Comm	ACEC	0.85	8,314	18,900	17,259	4,071	-7.0%	0.48	NA	
27	18	Vertel Corp.	VRTL	0.075	2,601	10,600	8,378	2,001	74.7%	0.31	NA	
28	14	Daleen Technologies	DALN	0.08	1,839	12,400	6,830	1,246	-43.4%	0.27	NA	
29	15	Veramark Tech	VERA	0.35	2,926	12,500	11,141	2,762	-4.3%	0.26	NA	
30	30	Cellular Tech Serv	CTSC	0.7	1,604	20,416	11,771	2,354	-30.1%	0.14	NA	
				Sokoloff Index		254.98						
								<i>(figures in italics are estimates)</i>		Average	Average	Average
						40,704,160	24,333,490	24,137,615	6,098,148	0.23%	1.34	7.86
										1.16	6.95	

