

## SOKOLOFF & CO. VALUATION RANKINGS OF PUBLIC SECURITY COMPANIES

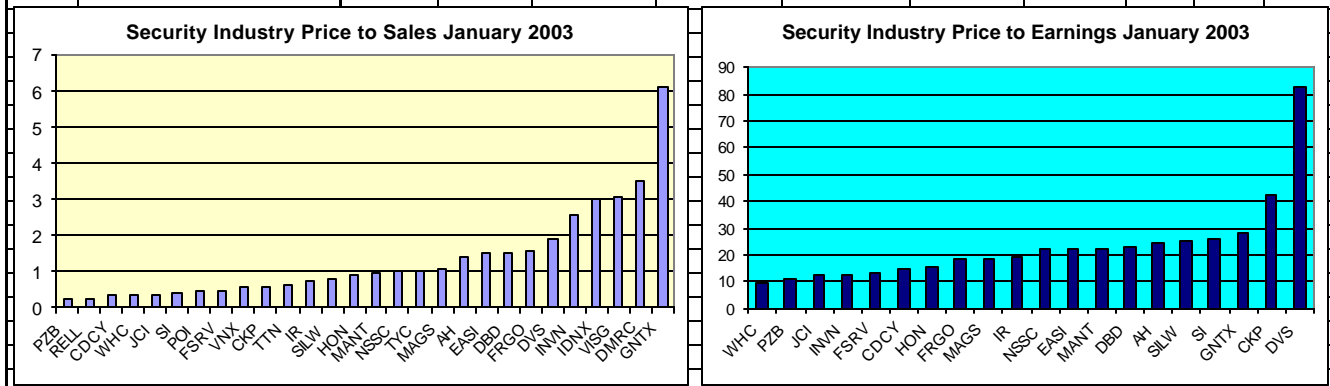
Sokoloff & Company compiles a quarterly review of selected public Security companies (and companies that dedicate a portion of their business to Security) and compares how each is valued by the public marketplace. Comparative values for each company are expressed as: **P/S**, Price/Sales, which is total 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 3rd Q 02 percentage column is the increase (or decrease) from 3rd Q 01. Where fiscal year has differed from calendar year, the most recently reported information is used.

*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	(000s)	(000s)	(000s)	(000s)	3rd Q 02 %	P/S	P/E	EVM	
			Price	Market Cap	2001 Revenue	TTM Revenue	3rd Q 02 Revenue					
1	Gentex Corporation	GNTX	29.25	2,225,135	310,305	367,600	101,516	37.0%	6.09	28.52	17.68	
2	Digimarc Corporation	DMRC	13.16	230,625	14,878	69,700	26,514	765.0%	3.48	NA	NA	
3	Visage Technology, Inc	VISG	4.95	100,134	26,280	30,500	8,109	32.6%	3.03	NA	NA	
4	Identix Incorporated	IDNX	4.76	404,795	73,190	81,500	25,062	49.5%	3.02	NA	NA	
5	Invision Technologies	INVN	28.81	487,696	74,331	241,700	117,060	614.0%	2.56	12.53	5.89	
6	Diversified Security Solutions, Inc.	DVS	6.99	35,915	11,929	16,600	5,580	160.0%	1.89	83.13	23.43	
7	Fargo Electronics, Inc.	FRGO	8.05	99,345	60,963	62,900	17,817	15.2%	1.55	18.27	9.89	
8	Diebold	DBD	41.73	3,007,648	1,760,297	1,920,000	529,799	19.2%	1.54	23.23	12.64	
9	Engineered Support Systems Inc.	EASI	37.62	594,020	372,112	389,765	106,599	16.7%	1.51	22.35	12.72	
10	Armor Holdings, Inc.	AH	14.5	427,127	247,366	327,118	80,557	9.2%	1.39	24.08	11.03	
11	Magal Security Systems Ltd.	MAGS	5.51	42,402	41,020	40,500	9,485	-10.3%	1.07	18.41	15.14	
12	Napco Security Systems, Inc	NSSC	10	34,380	55,836	57,500	11,725	16.3%	1.02	22.07	17.51	
13	ADT Security Services Inc.	TYC	17.9	35,726,413	34,036,600	35,700,000	9,256,400	8.7%	1.02	NA	70.74	
14	ManTech International	MANT	19.24	510,264	431,436	472,900	130,425	23.6%	0.97	22.38	13.46	
15	Honeywell	HON	25.27	20,747,959	23,652,000	22,300,000	5,569,000	-3.8%	0.93	15.14	9.76	
16	Silent Witness Enterprises Ltd	SILW	3.95	30,213	37,735	38,500	9,873	58.4%	0.78	24.87	7.39	
17	Ingersoll Rand	IR	42.69	7,222,593	9,682,000	9,970,000	2,518,100	6.0%	0.73	19.26	10.30	
18	Titan Corporation	TTN	12.25	955,770	1,103,040	1,340,000	352,819	28.7%	0.65	NA	14.95	
19	Checkpoint Systems, Inc	CKP	10.76	349,840	658,535	640,500	158,800	2.2%	0.6	42.44	8.45	
20	Veridian	VNX	19.99	659,690	690,225	742,600	191,795	11.2%	0.58	NA	15.28	
21	FirstService	FSRV	16.5	228,806	512,689	526,900	145,209	3.4%	0.47	13.2	6.85	
22	Protection One, Inc	POI	1.4	137,137	336,885	303,700	77,819	-5.4%	0.45	NA	NA	
23	Siemens Building Technologies	SI	45.53	40,441,112	92,906,000	92,700,000	21,873	-4.1%	0.42	25.66	5.27	
24	Johnson Controls	JCI	82.25	7,318,441	20,103,400	20,103,400	5,218,200	12.2%	0.38	12.52	5.45	
25	Wackenhut Corporation	WHC	9.57	203,324	562,073	566,200	141,706	-0.3%	0.36	9.54	4.73	
26	CompuDyne Corporation	CDCY	6.55	51,136	127,394	146,100	41,380	32.0%	0.33	14.62	8.73	
27	Richardson Electronics, Ltd.	RELL	8.57	145,159	443,492	450,900	108,614	3.8%	0.26	NA	58.12	
28	Pittston Company	PZB	17.08	926,641	3,624,200	3,720,000	953,700	7.9%	0.24	10.83	3.39	
<b>Total</b>			<b>Index</b>	<b>544.83</b>	<b>123,343,716</b>	<b>191,956,211</b>	<b>193,327,083</b>	<b>25,935,536</b>				
<b>Average</b>								<b>68.2%</b>	<b>1.33</b>	<b>23.15</b>	<b>15.37</b>	
<b>Median Average</b>								<b>13.7%</b>	<b>0.95</b>	<b>20.67</b>	<b>10.67</b>	

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



Prepared by Peter A. Sokoloff & Co.

© Copyright 2003



www.sokoloffco.com

550 North Brand Blvd., Suite 1650

Glendale, CA 91203

(818) 547-4500, fax (818) 547-4388