

Top 20 Ben Graham NET NETs

January 26, 2009

	Company	Ticker	Stock Price (\$)	Market Value (\$mn)	Enterprise Value (\$mn)	Price / Tangible Book Value	Net Net Current Assets as % of Market Value	Net Cash as % of Market Value	Enterprise Value / LTM Revenue	P/E Next FY
1	GSI Group	GSIG	0.84	35	-148	.1x	756%	524%	nm	na
2	SMART Modular	SMOD	1.05	65	9	.3x	276%	87%	.0x	8x
3	Soapstone Networks	SOAP	2.47	37	-61	.4x	251%	267%	nm	na
4	Orbotech	ORBK	4.12	138	-24	.4x	236%	117%	nm	nm
5	Tegal Corporation	TGAL	1.49	12	-2	.4x	235%	113%	nm	na
6	Webzen	WZEN	1.25	52	-67	.4x	231%	229%	nm	na
7	Actions Semiconductor	ACTS	1.47	125	-141	.4x	212%	214%	nm	na
8	Opnext	OPXT	2.14	138	-32	.4x	192%	123%	nm	14x
9	CuraGen	CRGN	0.63	36	-36	.5x	189%	201%	nm	nm
10	Seanergy Maritime	SHIP	5.00	143	-91	.6x	158%	163%	nm	na
11	Electro Scientific	ESIO	6.23	168	16	.5x	158%	90%	.1x	nm
12	Entropic Communications	ENTR	0.50	35	3	.5x	158%	92%	.0x	50x
13	Amtech Systems	ASYS	4.22	38	1	.6x	145%	97%	.0x	na
14	Perceptron	PRCP	3.45	31	7	.5x	143%	79%	.1x	7x
15	Hudson Highland Group	HHGP	2.49	64	19	.5x	142%	70%	.0x	nm
16	Peerless Systems	PRLS	1.72	29	-20	.7x	139%	166%	nm	na
17	Telular Corporation	WRLS	1.44	27	5	.7x	135%	80%	.1x	na
18	LIMCO-PIEDMONT	LIMC	3.12	41	11	.7x	131%	74%	.2x	7x
19	iGo	IGOI	0.89	28	2	.8x	126%	94%	.0x	18x
20	Sierra Wireless	SWIR	5.75	178	-24	.7x	126%	114%	nm	na

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