

PETER J
SOLOMON
COMPANY

PJSC LEVERAGED COMPANY WATCHLIST

April 10, 2009

A bi-weekly update of leveraged companies which have significantly changed in equity value or volatility. Coupled with size parameters utilized by PJSC, equity market cap changes of the indicated magnitudes historically anticipate opportunity. Companies highlighted in Orange are new additions, Yellow 10%+ weekly decliners, Blue 15%+ weekly gainers. Decliners and Gainers are segregated into two lists, reflected in pale yellow and blue backgrounds, respectively. A detailed explanation of PJSC methodology follows PJSC's Leveraged Company Watchlist.

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DECLINERS (WEEKLY 10%+ ↓)

April 10, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Caterpillar Inc.	Construction and Farm Machinery and Heavy Trucks	\$54,103.7	\$6,398.0	5.6 x	5.7 %	22.7 %	(57.3) %	85.3 %
Imperial Tobacco Group plc	Tobacco	42,682.3	3,308.1	6.6	(4.2)	(10.9)	(35.9)	(20.5)
BNP Paribas(a)	Diversified Banks	42,167.8	NM	NM	8.4	32.6	(48.1)	41.1
Intesa Sanpaolo SpA(a)	Diversified Banks	37,507.0	NM	NM	1.4	37.7	(53.2)	37.2
Acciona SA	Electric Utilities	34,857.5	4,483.0	6.4	2.5	7.9	(50.4)	4.6
Abertis Infraestructuras S.A.	Highways and Railtracks	32,662.4	3,146.4	6.5	3.6	15.7	(37.0)	(8.5)
Pernod-Ricard SA	Distillers and Vintners	30,077.1	2,664.7	7.1	0.3	(6.1)	(44.5)	27.5
Credit Agricole SA(a)	Diversified Banks	28,542.2	NM	NM	7.2	42.0	(52.4)	53.4
Morgan Stanley(a)	Investment Banking and Brokerage	27,433.8	NM	NM	(1.2)	21.6	(45.0)	(23.3)
iShares MSCI EAFE Index Fund(a)	Asset Management and Custody Banks	26,145.1	NM	NM	2.4	19.2	(45.4)	(2.2)
Societe Generale Group(a)	Diversified Banks	25,821.6	NM	NM	10.0	67.6	(48.1)	(28.2)
Unibail-Rodamco	Retail REITs	25,766.9	1,644.1	7.2	7.5	22.5	(31.2)	23.5
Finatis SA	Hypermarkets and Super Centers	23,654.3	3,339.4	5.4	0.2	1.0	(42.1)	(94.8)
Rallye Group	Food Retail	21,557.2	2,884.6	5.9	2.0	8.7	(68.4)	(21.5)
Eiffage SA	Construction and Engineering	21,115.2	2,589.3	7.2	5.3	24.3	(37.5)	(18.1)

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Alcoa, Inc.	Aluminum	\$20,251.3	\$1,945.0	5.2 x	9.0 %	44.6 %	(76.0) %	47.9 %
Societe des Autoroutes Paris-Rhin-Rhone	Highways and Railtracks	18,520.2	1,851.6	6.0	7.8	18.8	(30.5)	18.7
Citigroup Inc.(a)	Other Diversified Financial Services	16,759.4	NM	NM	8.2	109.7	(87.1)	(12.0)
Royal Bank of Scotland Group plc(a)	Diversified Banks	16,712.5	NM	NM	9.0	38.1	(92.1)	(0.1)
Brookfield Properties Corporation	Diversified Real Estate Activities	16,092.1	1,027.0	11.9	6.4	18.3	(66.5)	34.8
Volvo AB	Construction and Farm Machinery and Heavy Trucks	15,646.4	2,848.7	6.5	11.9	18.7	(48.6)	(4.3)
Republic Services Inc.	Environmental and Facilities Services	15,003.4	858.0	9.0	10.5	21.9	(35.2)	6.5
Fomento de Construcciones y	Construction and Engineering	14,890.3	2,311.7	5.1	8.6	26.3	(45.3)	(21.2)
International Power plc	Independent Power Producers and Energy	14,605.6	1,881.0	5.8	4.8	11.0	(45.4)	3.1
Energy Transfer Equity, L.P.	Oil and Gas Storage and Transportation	14,471.0	1,384.6	5.2	2.5	16.4	(32.9)	(31.5)
Constellation Energy Group, Inc.	Independent Power Producers and Energy	13,173.6	1,063.2	7.1	9.4	44.5	(74.3)	(29.6)
Galp Energia SGPS SA	Integrated Oil and Gas	12,970.0	546.8	5.1	3.3	7.8	(39.6)	(62.2)
Hertz Global Holdings, Inc.	Trucking	12,174.3	1,086.5	10.1	13.4	120.0	(56.9)	40.1
SeaDrill Limited	Oil and Gas Drilling	11,131.5	881.9	8.4	(4.1)	27.4	(52.7)	(16.9)
Immofinanz Ag	Real Estate Operating Companies	10,807.9	(690.6)	NM	6.3	60.3	(85.4)	(45.0)

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Community Health Systems, Inc.	Healthcare Facilities	\$10,490.4	\$1,482.7	6.0 x	(5.5) %	13.1 %	(57.6) %	21.1 %
Weyerhaeuser Co.	Forest Products	10,242.5	(7.0)	NM	5.3	47.0	(50.2)	40.3
Metrovacesa SA	Real Estate Development	10,231.6	(93.4)	NM	(12.4)	35.9	(74.7)	(21.1)
Orkla ASA	Industrial Conglomerates	9,539.2	836.9	5.7	(9.4)	(1.5)	(33.6)	1.7
Brisa - Auto-Estradas de Portugal SA	Highways and Railtracks	9,318.9	626.9	8.5	5.1	17.8	(42.1)	(2.0)
Gagfah Sa	Real Estate Operating Companies	9,314.1	578.2	16.3	8.9	67.6	(60.3)	39.8
IVG Immobilien AG	Real Estate Operating Companies	9,265.5	551.8	15.6	1.1	33.7	(68.8)	25.6
Aviva plc(a)	Multi-line Insurance	9,084.4	NM	NM	(4.5)	18.6	(63.6)	35.4
iShares Russell 2000 Index Fund(a)	Asset Management and Custody Banks	8,849.9	NM	NM	5.1	27.3	(33.2)	NA
Royal Caribbean Cruises Ltd.	Hotels, Resorts and Cruise Lines	8,762.4	1,366.7	5.1	8.3	44.0	(69.0)	31.6
Liberty International plc	Retail REITs	8,632.3	479.5	13.0	8.4	50.4	(54.7)	136.6
Martinsa-Fadesa S.A.	Diversified Real Estate Activities	8,445.6	(3,579.4)	NM	0.0	0.0	(63.5)	(100.0)
Hammerson plc	Retail REITs	8,147.9	377.1	13.4	14.3	35.3	(71.9)	60.1
Avalonbay Communities Inc.	Residential REITs	8,051.0	493.0	7.5	11.5	13.1	(43.2)	64.9
Banca Monte dei Paschi di Siena SpA(a)	Diversified Banks	8,029.0	NM	NM	1.5	36.7	(60.9)	62.7

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Unione di Banche Italiane Scpa(a)	Diversified Banks	\$7,855.3	NM	NM	7.8 %	35.4 %	(42.9)	% 64.4 %
Plum Creek Timber Co. Inc.	Specialized REITs	7,802.5	\$466.0	6.4 x	11.0	20.5	(20.3)	28.3
Grupo Prisa SA	Cable and Satellite	7,783.1	841.0	8.5	(6.3)	62.5	(80.5)	(42.4)
Micron Technology Inc.	Semiconductors	7,766.6	333.0	8.7	5.5	54.5	(34.3)	(9.5)
Teekay Corporation	Oil and Gas Storage and Transportation	7,747.7	838.7	8.3	(17.1)	3.7	(68.9)	(30.4)
Eurocastle Investment Ltd.	Real Estate Operating Companies	7,560.5	491.0	15.8	7.1	0.0	(96.6)	(55.2)
Reyal Urbis S.A.	Diversified Real Estate Activities	7,351.1	(821.8)	NM	2.0	41.4	(77.4)	(34.0)
Ventas Inc.	Specialized REITs	7,194.9	582.2	5.4	13.5	8.5	(42.7)	32.7
Health Care REIT Inc.	Specialized REITs	7,056.2	312.6	9.2	14.0	14.9	(23.3)	59.4
Constellation Brands Inc.	Distillers and Vintners	7,046.8	759.4	6.3	(9.6)	(14.5)	(38.1)	(12.7)
Tyson Foods Inc.	Packaged Foods and Meats	7,001.1	567.0	5.3	10.7	29.4	(33.2)	(18.7)
Advanced Micro Devices Inc.	Semiconductors	6,648.3	200.0	25.4	5.3	61.6	(40.1)	(9.3)
AEGON N.V.(a)	Life and Health Insurance	6,620.6	NM	NM	(6.5)	32.8	(67.2)	24.1
SL Green Realty Corp.	Office REITs	6,522.7	551.7	10.2	0.9	11.0	(84.7)	54.7

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Abengoa SA	Construction and Engineering	\$6,497.8	\$549.1	12.3 x	4.6 %	20.8 %	(47.7) %	23.1 %
Danske Bank(a)	Diversified Banks	6,457.5	NM	NM	7.3	41.3	(69.7)	63.8
Rite Aid Corp.	Drug Retail	6,381.2	636.5	9.4	2.3	76.0	(83.9)	16.0
DnB NOR ASA(a)	Diversified Banks	6,264.0	NM	NM	(0.6)	31.5	(59.8)	47.9
KBC Group NV(a)	Diversified Banks	6,209.7	NM	NM	9.8	84.1	(83.7)	21.3
AbitibiBowater, Inc.	Paper Products	6,071.8	319.0	19.4	(23.1)	0.0	(95.8)	(31.7)
Masco Corp.	Building Products	6,007.6	779.0	5.1	4.6	86.9	(57.3)	74.7
Erste Bank der Oesterreichischen	Diversified Banks	5,846.7	NM	NM	(0.8)	77.9	(64.5)	85.3
Southern Union Co.	Oil and Gas Storage and Transportation	5,804.0	717.1	5.2	(2.1)	15.4	(34.5)	(19.3)
Corio NV	Retail REITs	5,785.2	404.8	8.5	8.4	33.0	(39.8)	40.9
Testa Inmuebles en Renta SA	Real Estate Operating Companies	5,583.3	306.4	12.3	(7.6)	(10.4)	(42.6)	(88.4)
SEGRO plc	Industrial REITs	5,463.4	335.4	11.6	(10.2)	(78.3)	(95.7)	153.3
Liberty Property Trust	Diversified REITs	5,177.9	457.2	5.7	10.2	14.9	(33.4)	48.0
Sonae Capital, S.g.p.s., S.a.	Industrial Conglomerates	5,138.2	513.8	9.2	10.2	20.0	(62.8)	NA
Commerzbank AG(a)	Asset Management and Custody Banks	5,134.4	NM	NM	5.1	70.4	(79.3)	89.6

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Obrascon Huarte Lain SA	Construction and Engineering	\$5,119.6	\$837.4	5.9 x	13.0 %	21.7 %	(68.1) %	(5.1) %
SunTrust Banks Inc.(a)	Regional Banks	5,061.6	NM	NM	5.0	24.9	(73.9)	85.2
RioCan REIT	Retail REITs	5,026.1	366.3	7.3	3.5	11.4	(36.9)	9.8
CIC Credit Industriel & Commercial(a)	Diversified Banks	4,983.5	NM	NM	5.6	38.7	(45.6)	(7.3)
DR Horton Inc.	Homebuilding	4,978.1	(19.8)	NM	(2.7)	34.7	(32.3)	2.6
Bollore	Air Freight and Logistics	4,887.8	428.2	6.5	9.0	9.3	(41.0)	6.4
TEPPCO Partners LP	Oil and Gas Storage and Transportation	4,876.4	380.3	6.7	1.8	17.7	(32.7)	(28.1)
D Ieteren NV	Distributors	4,874.9	692.7	5.6	13.4	24.3	(43.7)	(25.8)
Compagnia Finanziaria de Benedetti SpA.	Industrial Conglomerates	4,868.4	650.2	6.7	6.5	14.2	(44.5)	28.0
Tenet Healthcare Corp.	Healthcare Facilities	4,780.1	732.0	6.5	(11.4)	18.5	(79.4)	(24.6)
Smithfield Foods Inc.	Packaged Foods and Meats	4,750.3	296.9	10.6	13.3	92.8	(55.7)	1.4
Maguire Properties Inc.	Office REITs	4,681.0	112.7	41.9	7.1	5.9	(94.4)	2.4
CIR SpA	Industrial Conglomerates	4,603.6	576.0	7.8	8.6	11.3	(49.7)	(11.2)
Alexandria Real Estate Equities Inc.	Office REITs	4,586.3	301.8	9.8	1.7	1.0	(60.9)	76.4
iShares MSCI Japan Index Fund(a)	Asset Management and Custody Banks	4,492.7	NM	NM	1.3	17.5	(32.1)	(1.2)

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Camden Property Trust	Residential REITs	\$4,469.4	\$301.3	9.4 x	12.6 %	29.5 %	(47.7) %	62.2 %
Leap Wireless International Inc.	Wireless Telecommunication Services	4,429.0	379.7	6.8	(9.5)	2.1	(33.0)	(45.8)
Fortis SA/NV(a)	Other Diversified Financial Services	4,406.6	NM	NM	(1.8)	14.8	(91.5)	(52.8)
CB Richard Ellis Group, Inc.	Real Estate Services	4,397.2	443.5	6.6	6.0	56.6	(74.5)	15.9
Kardan NV	Multi-Sector Holdings	4,298.7	69.9	52.9	11.1	39.3	(72.6)	(3.1)
Seat Pagine Gialle SpA	Publishing	4,249.1	855.9	5.4	(88.9)	(80.3)	(97.6)	392.7
Realia Business, S.A.	Diversified Real Estate Activities	4,249.0	147.9	22.9	11.7	31.4	(55.3)	6.4
Pulte Homes Inc.	Homebuilding	4,237.7	(62.5)	NM	(12.1)	7.8	(27.8)	(15.0)
Sirius Satellite Radio Inc.	Cable and Satellite	4,214.9	(56.4)	NM	(10.3)	134.9	(86.6)	(50.5)
HRPT Properties Trust	Office REITs	4,167.4	311.2	9.4	10.8	22.3	(42.5)	13.8
Cofinimmo S.A.	Office REITs	4,156.1	238.7	10.5	7.2	17.9	(34.1)	48.5
KeyCorp(a)	Regional Banks	4,102.7	NM	NM	(5.3)	19.4	(64.8)	50.5
Nationwide Health Properties Inc.	Specialized REITs	4,070.0	216.9	6.9	12.6	15.7	(28.3)	42.3
Temple-Inland Inc.	Paper Packaging	4,043.4	298.0	11.2	13.7	101.6	(54.5)	(3.8)
Essex Property Trust Inc.	Residential REITs	4,002.3	150.0	11.7	14.3	11.1	(37.8)	40.3

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Health Management Associates Inc.	Healthcare Facilities	\$3,964.8	\$641.5	5.1 x	3.6 %	66.7 %	(52.2) %	(4.5) %
Hospitality Properties Trust	Specialized REITs	3,941.6	336.3	7.9	(12.0)	4.3	(66.7)	67.5
AerCap Holdings N.V.	Aerospace and Defense	3,926.9	400.1	9.5	(1.3)	66.5	(81.4)	51.7
Banco Comercial Português S.A.(a)	Diversified Banks	3,909.5	NM	NM	1.4	4.6	(67.0)	(12.3)
Teekay LNG Partners LP.	Oil and Gas Storage and Transportation	3,854.6	186.3	16.6	(2.0)	(8.7)	(45.3)	(18.6)
Taubman Centers Inc.	Retail REITs	3,814.4	217.5	12.9	13.5	17.5	(63.1)	25.5
Premier Foods plc	Packaged Foods and Meats	3,791.5	115.4	22.8	14.9	25.2	(72.6)	(15.8)
Foncière Développement Logements	Residential REITs	3,624.1	206.1	14.2	13.8	12.4	(53.9)	34.5
Fonciere Des Murs	Specialized REITs	3,585.8	222.3	13.2	2.4	0.3	(58.2)	(61.6)
Penske Automotive Group, Inc.	Automotive Retail	3,580.8	316.0	8.2	9.1	94.1	(42.7)	73.2
United Rentals, Inc.	Trading Companies and Distributors	3,548.8	589.0	5.7	12.0	42.2	(74.9)	28.2
Hartford Financial Services Group Inc.(a)	Multi-line Insurance	3,514.7	NM	NM	13.7	108.1	(85.4)	7.7
Air Canada	Airlines	3,500.4	540.2	8.1	(29.2)	(22.7)	(90.6)	NA
Societe Fonciere Lyonnaise	Office REITs	3,405.9	210.2	9.1	0.1	2.3	(60.9)	(90.0)
Aker ASA	Oil and Gas Equipment and Services	3,389.6	(126.5)	NM	(13.9)	(11.5)	(57.2)	(43.6)

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Investment AB Kinnevik	Multi-Sector Holdings	\$3,380.8	\$132.5	8.1 x	10.9 %	17.1 %	(35.5) %	(19.7) %
Hafslund ASA	Electric Utilities	3,366.8	292.0	6.2	(1.8)	12.0	(46.2)	12.5
Graphic Packaging Holding Company	Paper Packaging	3,335.7	421.1	7.6	(3.1)	13.3	(65.1)	(24.7)
CanWest Global Communications Corp.	Broadcasting	3,248.1	451.1	7.0	4.9	6.7	(93.1)	(24.2)
Thomson S.A.	Consumer Electronics	3,242.9	589.7	6.8	8.1	77.5	(81.3)	39.0
Norwegian Property As	Real Estate Operating Companies	3,213.8	227.7	13.8	(17.8)	(19.2)	(91.6)	(33.0)
Ace Aviation Holdings Inc.	Airlines	3,195.8	414.7	9.1	(1.9)	(1.1)	(72.2)	NA
Kungsleden AB	Real Estate Operating Companies	3,177.6	237.6	11.1	12.3	25.5	(51.9)	4.2
Lennar Corp.	Homebuilding	3,157.6	(71.6)	NM	(20.4)	7.9	(56.0)	21.7
Brookdale Senior Living Inc.	Healthcare Facilities	3,150.0	288.4	8.9	8.1	83.9	(73.6)	7.8
Buckeye GP Holdings L.P.	Oil and Gas Storage and Transportation	3,122.2	297.3	5.2	(2.4)	16.3	(32.7)	(36.1)
Ship Finance International Limited	Oil and Gas Storage and Transportation	3,116.4	209.1	12.4	11.4	63.9	(71.6)	(27.4)
Immoeast Immobilien Anlagen AG	Real Estate Operating Companies	3,107.7	(637.5)	NM	9.0	77.3	(79.2)	7.6
RSC Holdings, Inc.	Trading Companies and Distributors	3,092.1	477.4	5.4	(8.1)	6.6	(53.2)	(14.1)
Centex Corporation	Homebuilding	3,069.0	(813.0)	NM	4.3	48.6	(60.0)	48.2

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Arcandor AG	Department Stores	\$3,042.5	\$597.9	8.3 x	(1.7) %	35.1 %	(85.2) %	32.6 %
HEALTHSOUTH Corp.	Healthcare Facilities	3,030.5	313.0	5.8	(5.8)	9.8	(53.8)	(37.0)
Fabege AB	Real Estate Operating Companies	3,020.7	175.8	13.7	2.3	9.9	(50.9)	0.4
CA Immobilien Anlagen AG	Real Estate Operating Companies	3,007.4	168.6	15.9	3.7	51.0	(72.6)	(49.2)
Regions Financial Corp.(a)	Regional Banks	2,993.9	NM	NM	(5.3)	15.2	(78.6)	(10.3)
Bilfinger Berger AG	Construction and Engineering	2,947.3	439.9	5.9	8.4	18.3	(42.3)	(4.1)
CNA Financial Corporation(a)	Car Rental	2,908.1	NM	NM	9.3	45.7	(59.2)	(4.1)
Ashford Hospitality Trust Inc.	Specialized REITs	2,901.4	328.1	8.5	6.1	77.6	(67.9)	28.3
Six Flags, Inc.	Leisure Facilities	2,898.7	301.3	7.9	(14.2)	20.9	(83.1)	(68.0)
iShares Dow Jones Select Dividend Index	Asset Management and Custody Banks	2,896.8	NM	NM	3.4	21.5	(42.4)	(8.5)
Calloway REIT	Retail REITs	2,889.9	235.8	9.1	(4.6)	6.3	(51.2)	30.8
Sponda Oyj	Real Estate Operating Companies	2,872.4	198.8	12.8	12.7	17.3	(72.2)	22.6
Castellum AB	Real Estate Operating Companies	2,869.0	204.6	9.1	4.3	11.4	(32.9)	(17.1)
GBWAG Bayerische Wohnungs AG	Real Estate Operating Companies	2,864.5	158.2	14.4	0.0	0.0	(48.2)	(100.0)
Valhi Inc.	Specialty Chemicals	2,837.5	73.8	12.5	9.6	34.5	(56.9)	(44.4)

* In Reorganization

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PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

April 10, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Marfin Investment Group Holdings S.A.(a)	Investment Banking and Brokerage	\$2,831.7	NM	NM	4.7 %	14.7 %	(41.9) %	9.9 %
Mapeley Limited	Real Estate Operating Companies	2,750.2	\$223.4	12.8 x	2.6	60.8	(94.2)	(25.4)
Petroplus Holdings AG	Oil and Gas Refining and Marketing	2,718.5	(49.7)	NM	0.6	2.8	(73.1)	5.9
Homburg Invest Inc.	Real Estate Operating Companies	2,716.8	303.8	8.5	(9.3)	86.7	(73.3)	NA
Olav Thon Eiendomsselskap ASA	Real Estate Operating Companies	2,706.5	195.5	9.3	5.3	4.2	(38.0)	NA
Lincoln National Corp.(a)	Life and Health Insurance	2,662.8	NM	NM	8.7	63.0	(80.3)	132.9
Wereldhave NV	Diversified REITs	2,628.9	191.0	5.4	(2.7)	12.1	(32.7)	78.2
M&F Worldwide Corp.	Commercial Printing	2,614.9	476.7	5.2	(7.7)	39.3	(65.9)	2.5
Norske Skogindustrier ASA	Paper Products	2,572.2	409.7	7.5	(12.1)	6.0	(49.8)	(40.2)
Delek Global Real Estate Ltd.	Real Estate Operating Companies	2,508.9	157.1	14.8	0.0	8.0	(46.8)	(70.0)
Scientific Games Corp.	Casinos and Gaming	2,505.4	233.6	5.4	8.4	21.1	(39.6)	32.0
Washington REIT	Diversified REITs	2,447.3	106.8	13.0	9.5	12.8	(39.6)	53.4
Derwent London plc	Office REITs	2,446.2	117.3	10.9	11.4	51.3	(44.8)	39.7
Afirma Grupo Inmobiliario, S.A.	Diversified Real Estate Activities	2,405.3	(467.4)	NM	3.2	0.0	(86.0)	(54.2)
USG Corp.	Building Products	2,331.2	(6.0)	NM	10.4	93.6	(74.1)	34.2

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Mid-America Apartment Communities Inc.	Residential REITs	\$2,325.0	\$185.2	7.1 x	12.7 %	25.5 %	(32.0) %	20.9 %
Fort Chicago Energy Partners LP	Oil and Gas Storage and Transportation	2,302.1	294.9	5.2	0.0	4.8	(33.2)	(52.7)
UNIPOL Gruppo Finanziario S.p.A.(a)	Multi-line Insurance	2,301.9	NM	NM	6.2	26.1	(63.7)	26.4
Dollar Thrifty Automotive Group Inc.	Trucking	2,292.1	86.6	28.7	(3.1)	103.9	(89.4)	1.0
Swiss Life Holding(a)	Life and Health Insurance	2,282.6	NM	NM	10.1	73.3	(70.3)	26.8
Seaspan Corp.	Marine	2,231.7	166.1	10.4	(5.0)	15.5	(65.7)	26.6
Danaos Corporation	Marine	2,191.5	183.1	11.5	0.0	(6.0)	(85.9)	31.8
iShares MSCI Pacific Ex-Japan Index Fund(a)	Asset Management and Custody Banks	2,171.6	NM	NM	3.8	26.3	(42.5)	(10.1)
DOF ASA	Oil and Gas Equipment and Services	2,143.1	179.9	10.0	6.6	19.3	(32.0)	(19.7)
American Campus Communities Inc.	Residential REITs	2,140.5	50.5	25.4	8.1	11.9	(25.5)	91.8
Compagnie La Lucette	Office REITs	2,113.6	146.3	14.8	(2.6)	(28.9)	(72.2)	49.0
FelCor Lodging Trust Inc.	Specialized REITs	2,101.8	237.3	6.5	(9.6)	26.1	(88.1)	(17.1)
Teekay Offshore Partners LP	Oil and Gas Storage and Transportation	2,087.2	251.8	6.4	1.6	16.5	(45.0)	(5.3)
Dominos Pizza Inc.	Restaurants	2,081.4	219.6	7.8	4.7	20.8	(43.9)	(13.9)
Strategic Hotels & Resorts, Inc.	Specialized REITs	2,065.4	224.3	7.5	10.8	(9.8)	(93.2)	(25.4)

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Kilroy Realty Corp.	Office REITs	\$2,033.6	\$101.6	11.5 x	4.0 %	14.3 %	(61.6) %	61.7 %
KB Home	Homebuilding	2,017.9	(119.7)	NM	4.3	53.1	(39.8)	3.3
Hovnanian Enterprises Inc.	Homebuilding	1,997.0	(381.1)	NM	(7.7)	188.7	(83.7)	4.7
SOS Cuetara SA	Packaged Foods and Meats	1,992.3	146.4	8.3	(11.1)	10.6	(66.8)	(43.6)
Sunstone Hotel Investors Inc.	Specialized REITs	1,979.8	254.2	6.7	4.4	18.7	(81.7)	17.2
Nova Chemicals Corp.	Commodity Chemicals	1,977.0	237.0	6.6	1.4	4.7	(75.7)	(95.8)
BPO Properties Ltd.	Real Estate Operating Companies	1,934.5	130.4	7.8	(17.0)	(2.7)	(51.4)	NA
Crosstex Energy Inc.	Oil and Gas Storage and Transportation	1,912.5	191.5	6.9	(1.0)	82.2	(94.5)	(2.6)
Chartwell Seniors Housing REIT	Specialized REITs	1,876.6	77.2	19.6	10.6	15.6	(52.9)	(20.6)
Golar LNG Ltd.	Oil and Gas Storage and Transportation	1,875.7	118.7	13.5	9.3	53.5	(77.7)	24.7
Healthcare Realty Trust Inc.	Specialized REITs	1,875.4	109.5	8.6	3.5	10.4	(41.6)	31.2
RHJ International	Multi-Sector Holdings	1,837.4	264.0	8.4	14.7	15.1	(55.9)	(31.3)
Maple Leaf Foods Inc.	Packaged Foods and Meats	1,798.2	226.2	5.0	2.3	7.0	(35.3)	(3.3)
Moneygram International Inc.	Data Processing and Outsourced Services	1,794.5	(104.3)	NM	(0.9)	7.5	(36.5)	(43.1)
Group 1 Automotive Inc.	Automotive Retail	1,788.3	176.2	8.2	0.5	70.9	(32.7)	41.8

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Korian SA	Healthcare Facilities	\$1,688.5	\$134.5	8.6 x	3.8 %	2.0 %	(30.6) %	(15.8) %
Cascades, Inc.	Paper Packaging	1,688.5	225.7	6.5	6.3	22.2	(68.6)	(4.0)
White Mountains Insurance Group Ltd.(a)	Property and Casualty Insurance	1,682.7	NM	NM	6.9	23.4	(59.7)	(7.6)
Alexander's Inc.	Retail REITs	1,669.3	132.4	9.2	9.7	7.8	(47.2)	2.0
Sequana Capital	Paper Products	1,653.5	319.5	5.3	6.8	(5.5)	(76.1)	34.9
Camillo Eitzen & Co. AS	Marine	1,651.0	227.6	6.6	(11.0)	(5.5)	(84.4)	5.8
Gaylord Entertainment Co.	Hotels, Resorts and Cruise Lines	1,649.6	166.4	7.6	1.5	60.0	(69.5)	3.1
DNP Select Income Fund Inc.(a)	Asset Management and Custody Banks	1,639.3	NM	NM	(0.7)	19.9	(35.5)	(29.1)
Exmar NV	Oil and Gas Storage and Transportation	1,637.4	117.0	12.0	0.7	6.8	(58.2)	(38.0)
Dillard's Inc.	Department Stores	1,621.3	166.2	7.3	3.7	58.6	(66.2)	(3.6)
Nieuwe Steen Investments NV	Diversified REITs	1,604.7	117.4	9.6	8.0	24.7	(30.8)	38.5
Shaftesbury plc	Diversified REITs	1,587.2	81.7	11.4	6.7	29.3	(41.1)	93.6
Sonae Industria SGPS SA	Forest Products	1,563.8	(28.2)	NM	3.3	37.2	(63.0)	(8.0)
Copano Energy LLC	Oil and Gas Storage and Transportation	1,562.3	154.3	5.3	7.0	18.7	(57.0)	(44.4)
Macquarie Infrastructure Co. Trust	Airport Services	1,552.2	173.7	8.8	(4.8)	39.5	(94.1)	37.2

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Wilh. Wilhelmsen ASA	Marine	\$1,545.3	\$230.0	6.3 x	11.5 %	15.2 %	(56.1) %	(19.1) %
Williams Partners L.P.	Oil and Gas Storage and Transportation	1,536.7	186.6	5.4	5.2	21.9	(64.5)	(28.7)
TAL International Group, Inc.	Trading Companies and Distributors	1,532.6	146.1	9.2	(14.3)	6.4	(69.4)	39.2
Babcock & Brown Air Limited	Trading Companies and Distributors	1,514.8	199.4	7.1	1.1	60.2	(68.5)	(49.3)
Impregilo SpA	Construction and Engineering	1,514.4	301.4	5.3	10.8	26.4	(36.1)	(26.8)
Finnlines Oyj	Marine	1,509.9	133.7	9.5	(2.3)	(16.6)	(65.0)	(35.1)
EastGroup Properties Inc.	Industrial REITs	1,504.8	113.0	6.2	14.2	41.4	(31.7)	30.0
Mobile Mini, Inc.	Diversified Support Services	1,503.0	156.1	5.8	8.2	40.2	(34.1)	(4.5)
Sun Communities Inc.	Residential REITs	1,474.6	65.2	18.1	8.0	56.0	(33.3)	15.6
Wendel(a)	Asset Management and Custody Banks	1,470.5	NM	NM	13.8	35.5	(73.3)	27.7
Cenveo Inc.	Commercial Printing	1,461.8	249.5	5.2	(21.2)	68.0	(72.6)	21.0
Credit Agricole D'Ile De France(a)	Regional Banks	1,461.1	NM	NM	(1.9)	3.1	(38.3)	(43.1)
Bongrain SA	Packaged Foods and Meats	1,455.0	246.9	5.0	3.4	2.6	(40.2)	9.1
Provimi SA	Agricultural Products	1,440.8	226.8	5.8	0.0	(5.8)	(52.9)	(10.4)
Crosstex Energy LP	Oil and Gas Refining and Marketing	1,433.1	186.2	7.1	(5.5)	41.5	(93.5)	(22.6)

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iShares MSCI Taiwan Index Fund(a)	Asset Management and Custody Banks	\$1,432.7	NM	NM	4.7 %	19.8 %	(44.4) %	1.0 %
Lee Enterprises Inc.	Publishing	1,426.0	\$192.0	7.1 x	5.9	20.0	(96.3)	(7.2)
Zions Bancorp.(a)	Regional Banks	1,425.6	NM	NM	13.6	61.6	(72.5)	47.6
Dana Holding Corporation	Auto Parts and Equipment	1,423.0	236.0	5.3	10.9	77.5	(93.2)	NA
Source Interlink Companies, Inc.	Distributors	1,417.8	171.3	8.3	(42.2)	34.7	(90.3)	20.8
Immobiliare Grande Distribuzione S.p.A.	Retail REITs	1,417.3	80.5	13.9	6.2	1.6	(60.7)	(38.8)
General Maritime Corp.	Oil and Gas Storage and Transportation	1,416.8	116.3	8.5	14.5	33.1	(60.9)	(20.1)
Revlon Inc.	Personal Products	1,414.0	172.7	7.7	(18.3)	12.7	(72.4)	63.9
Melrose PLC	Industrial Machinery	1,413.1	175.4	5.9	3.4	42.4	(43.0)	(36.8)
Bakkavor Group Hf.	Packaged Foods and Meats	1,407.2	150.9	11.2	(13.6)	(30.1)	(97.3)	NA
Cominar REIT	Diversified REITs	1,391.5	91.5	10.0	(5.3)	15.3	(36.4)	62.2
SAS AB	Airlines	1,387.2	13.3	151.6	4.5	(79.2)	(92.0)	86.8
Amer Sports Corp.	Leisure Products	1,386.2	118.6	8.1	6.0	11.0	(56.4)	(14.6)
Immsi SpA	Motorcycle Manufacturers	1,381.8	146.5	6.4	12.7	23.6	(36.9)	25.4
La Seda de Barcelona SA	Textiles	1,356.4	109.5	10.4	6.9	14.8	(73.9)	3.6

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Inland Real Estate Corp.	Retail REITs	\$1,353.1	\$73.3	11.5 x	4.6 %	24.8 %	(51.1) %	20.8 %
Georgia Gulf Corp.	Commodity Chemicals	1,346.1	174.2	8.0	(6.9)	195.1	(82.5)	51.2
Beazer Homes USA Inc.	Homebuilding	1,344.2	(157.0)	NM	(8.8)	322.2	(87.7)	(3.8)
West Fraser Timber Co. Ltd.	Forest Products	1,340.7	104.3	5.2	4.4	1.3	(33.1)	24.8
Storebrand ASA(a)	Life and Health Insurance	1,327.4	NM	NM	(12.2)	0.8	(54.7)	(11.1)
Diamondrock Hospitality Co.	Specialized REITs	1,317.5	93.2	9.4	11.0	50.1	(61.2)	64.7
Odfjell ASA	Marine	1,312.9	285.8	5.2	9.4	8.5	(34.2)	NA
Martifer SGPS	Construction and Engineering	1,309.6	67.9	14.2	7.2	(2.1)	(67.4)	(8.1)
Crown Media Holdings Inc.	Broadcasting	1,308.5	205.2	5.2	12.2	33.3	(52.8)	(41.2)
Acadia Realty Trust	Retail REITs	1,303.0	57.6	13.2	5.8	22.1	(50.8)	26.9
Affine SA	Diversified REITs	1,294.5	65.6	16.3	(0.6)	14.0	(75.4)	(36.5)
YRC Worldwide Inc.	Trucking	1,287.4	219.7	6.2	0.5	112.0	(68.2)	56.7
EPCOR Power L.P.	Independent Power Producers and Energy	1,275.3	76.5	8.5	(15.5)	(8.4)	(43.8)	(2.2)
Jyske Bank A/S(a)	Diversified Banks	1,272.9	NM	NM	3.4	45.2	(58.9)	11.5
Parquesol Inmobiliaria y Proyectos S.A	Diversified Real Estate Activities	1,270.9	59.0	15.6	11.7	27.1	(61.7)	2.9

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Songa Offshore ASA	Oil and Gas Drilling	\$1,261.0	\$143.7	8.1 x	(7.4) %	27.1 %	(85.5) %	(16.7)
Zueblin Immobilien Holding AG	Real Estate Operating Companies	1,252.3	96.0	11.0	1.0	9.8	(57.4)	51.1 %
Mytilineos Holdings SA	Diversified Metals and Mining	1,249.3	114.2	5.2	7.1	6.8	(51.3)	13.3
Morguard Corp.	Diversified Real Estate Activities	1,243.9	114.5	9.4	6.3	27.8	(47.3)	(45.0)
Extencicare REIT	Specialized REITs	1,242.4	166.6	6.5	0.0	13.3	(62.1)	(38.0)
E-L Financial Corp. Ltd.(a)	Multi-line Insurance	1,230.8	NM	NM	2.9	4.4	(28.6)	NA
Ahlstrom Oyj	Paper Products	1,222.1	161.3	5.7	(2.2)	(1.9)	(63.7)	(43.9)
Primaris Retail Real Estate Investment Trust	Retail REITs	1,219.1	108.2	7.4	12.8	15.9	(40.0)	21.5
Pohjola Bank plc(a)	Other Diversified Financial Services	1,214.8	NM	NM	(20.9)	(13.5)	(61.6)	40.2
Transcontinental Realty Investors Inc.	Diversified REITs	1,198.0	30.4	36.2	0.3	(5.9)	(39.0)	NA
Genesis Lease Limited	Trading Companies and Distributors	1,178.8	118.1	9.6	1.3	22.4	(75.7)	24.5
AarhusKarlshamn AB	Packaged Foods and Meats	1,166.2	28.3	24.0	(11.6)	(12.2)	(36.0)	(16.3)
Bon-Ton Stores Inc.	Department Stores	1,165.7	157.8	7.3	(5.4)	40.7	(72.3)	(21.6)
BW Offshore Limited	Oil and Gas Equipment and Services	1,161.5	40.5	23.1	10.3	11.7	(73.1)	(60.7)
U-Store-It Trust	Specialized REITs	1,158.3	116.9	8.4	(3.3)	22.7	(78.6)	18.6

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Coeur d'Alene Mines Corp.	Precious Metals and Minerals	\$1,155.9	\$13.6	32.5 x	13.4 %	74.6 %	(71.3) %	29.5 %
Conergy AG	Electrical Components and Equipment	1,154.8	(160.4)	NM	(3.8)	81.0	(94.6)	(35.2)
Sovran Self Storage Inc.	Specialized REITs	1,132.9	111.0	5.6	7.7	15.0	(47.7)	26.4
Burani Designer Holding N.V.	Apparel, Accessories and Luxury Goods	1,128.9	163.6	5.3	(17.9)	(19.0)	(85.7)	79.7
Fiskars Oyj	Housewares and Specialties	1,128.6	73.6	6.1	1.2	1.9	(46.8)	9.4
Mercer International Inc.	Paper Products	1,127.2	88.3	13.1	0.0	141.4	(89.7)	(67.1)
Ryland Group Inc.	Distillers and Vintners	1,118.8	(0.2)	NM	(1.7)	21.6	(48.6)	(21.5)
Navios Maritime Holdings Inc.	Marine	1,116.9	126.8	7.0	(6.0)	4.9	(76.8)	(18.2)
InnVest REIT	Specialized REITs	1,116.4	142.8	6.5	7.5	20.9	(66.7)	9.5
Eitzen Chemical ASA	Marine	1,104.7	120.0	8.9	(25.5)	25.0	(81.2)	9.0
Sevan Marine ASA	Oil and Gas Equipment and Services	1,103.0	(103.2)	NM	(7.2)	(20.3)	(91.9)	(44.8)
Air Berlin PLC & Co. Luftverkehrs KG	Airlines	1,065.6	139.6	10.3	13.1	7.1	(53.2)	(24.4)
Petrolia Drilling ASA	Oil and Gas Drilling	1,065.4	33.4	25.4	(4.4)	4.9	(77.6)	(61.0)
Solucoes Automovel Globais SGPS SA (SAG)	Distributors	1,053.9	103.9	8.1	(2.8)	7.1	(53.5)	NA
L-1 Identity Solutions Inc.	Electronic Equipment and Instruments	1,044.1	65.4	7.2	14.3	78.0	(50.7)	41.5

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					2 Weeks	1 Month	LTM	
Integra LifeSciences Holdings Corp.	Healthcare Equipment	\$1,040.5	\$111.7	5.3 x	(7.2) %	12.9 %	(48.3) %	(2.1) %
Sns Reaal Group(a)	Other Diversified Financial Services	1,039.1	NM	NM	(2.7)	31.3	(77.9)	34.4
La Société de la Tour Eiffel	Office REITs	1,039.1	82.6	12.4	1.9	21.0	(78.4)	30.7
Live Nation, Inc.	Movies and Entertainment	1,020.3	136.4	6.5	(3.6)	9.6	(76.2)	(12.0)
NFJ Dividend, Interest & Premium Strategy	Asset Management and Custody Banks	1,001.0	NM	NM	1.6	6.1	(53.0)	(14.2)
General de Alquiler de Maquinaria, S.L.	Trading Companies and Distributors	996.3	69.0	12.9	(2.4)	2.2	(76.5)	(49.8)
Eagle Bulk Shipping Inc.	Marine	994.4	109.7	7.2	1.8	(13.0)	(82.8)	(29.4)
Unitrin Inc.(a)	Multi-line Insurance	986.6	NM	NM	4.7	78.9	(57.4)	(14.5)
Halcor S.A. Metal Works	Industrial Machinery	985.2	66.5	12.7	1.1	12.3	(60.9)	18.7
Workspace Group plc	Office REITs	984.4	72.4	11.0	11.1	25.0	(95.2)	20.0
Boizel Chanoine Champagne SA	Distillers and Vintners	982.1	98.3	8.4	2.1	6.8	(67.5)	(79.3)
Norddeutsche Affinerie AG	Diversified Metals and Mining	980.0	(96.0)	NM	9.3	5.6	(14.9)	(2.5)
Canfor Corp.	Forest Products	978.9	54.3	9.3	(0.6)	(3.9)	(42.1)	14.5
Hf. Eimskipafelag Islands	Marine	972.9	71.2	13.7	(20.0)	6.7	(96.8)	NA
Crombie Real Estate Investment Trust	Diversified REITs	971.8	68.6	10.0	(0.7)	14.2	(37.6)	31.2

* In Reorganization

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DECLINERS (WEEKLY 10%+ ↓)

April 10, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Guinness Peat Group plc	Multi-Sector Holdings	\$966.1	\$45.2	18.6 x	(1.8) %	14.9 %	(54.7) %	9.9 %
Medical Properties Trust Inc.	Specialized REITs	962.6	80.7	7.9	(0.5)	15.7	(64.4)	18.2
Caisse Regionale de Credit Agricole Mutuel	Regional Banks	958.6	NM	NM	(1.9)	15.3	(35.1)	115.3
Sotheby's	Specialized Consumer Services	958.6	98.4	5.1	2.0	39.4	(57.6)	29.3
American Axle & Manufacturing Holdings	Auto Parts and Equipment	952.8	19.7	57.9	(17.9)	384.8	(92.4)	26.6
Renta Corporación Real Estate, S.A.	Real Estate Development	948.8	(169.5)	NM	5.1	(2.1)	(82.8)	(34.2)
Calamos Strategic Total Return Fund(a)	Asset Management and Custody Banks	948.7	NM	NM	2.3	30.4	(49.3)	(28.1)
Whitney Holding Corp.(a)	Regional Banks	937.3	NM	NM	14.7	36.9	(40.9)	22.2
Aktieselskabet Schouw & Co.	Trading Companies and Distributors	937.1	120.6	5.2	13.4	(2.7)	(61.4)	(25.3)
Susquehanna Bancshares, Inc.(a)	Regional Banks	911.8	NM	NM	3.7	37.0	(48.4)	18.7
Grupo Soares da Costa SGPS SA	Construction and Engineering	910.3	88.4	10.3	5.9	(5.3)	(65.6)	NA
Gray Television Inc.	Broadcasting	883.9	113.5	7.1	9.1	20.0	(91.3)	17.4
Dundee REIT	Office REITs	879.1	84.5	8.4	4.7	9.0	(60.5)	(34.6)
Entercom Communications Corp.	Broadcasting	878.0	134.8	6.2	6.2	38.0	(85.1)	(1.0)
TAG Tegermsee Immobilien &	Real Estate Development	875.1	33.9	22.4	5.3	27.9	(71.7)	(37.4)

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Cermaq ASA	Packaged Foods and Meats	\$871.3	\$66.7	7.1 x	0.3 %	(2.0) %	(54.0) %	(9.7) %
Lamda Development SA	Diversified Real Estate Activities	868.6	32.2	25.2	(1.5)	1.4	(55.2)	(3.5)
Colonia Real Estate AG	Asset Management and Custody Banks	862.1	(0.3)	NM	(2.9)	7.2	(77.6)	(37.1)
Marylebone Warwick Balfour Group plc	Diversified Real Estate Activities	858.3	68.7	10.0	12.6	3.2	(81.0)	39.6
United Bankshares Inc.(a)	Regional Banks	849.7	NM	NM	8.2	27.7	(22.6)	28.6
Meritage Homes Corporation	Homebuilding	836.9	0.9	697.3	5.9	22.2	(31.5)	(21.4)
Kite Realty Group Trust	Retail REITs	831.1	69.1	9.8	7.2	(11.3)	(81.6)	16.8
Lerøy Seafood Group ASA	Packaged Foods and Meats	829.7	71.5	5.1	10.2	25.0	(41.4)	(49.9)
Vivacon AG	Real Estate Development	821.6	8.6	113.4	(44.3)	(25.1)	(88.5)	96.2
LIN TV Corp.	Broadcasting	815.6	121.8	6.1	7.8	90.8	(84.8)	(6.1)
HKScan Oyj	Packaged Foods and Meats	814.9	126.9	5.8	5.8	1.3	(58.6)	(53.1)
Minoan Lines Shipping SA	Marine	805.6	34.7	15.3	(3.0)	(13.7)	(22.3)	3.7
Heijmans NV	Construction and Engineering	782.2	156.2	6.3	4.1	29.9	(79.7)	NA
Lions Gate Entertainment Corp.	Movies and Entertainment	781.7	(77.9)	NM	(5.4)	(3.1)	(48.6)	(32.5)
Norbord, Inc.	Forest Products	778.9	(60.0)	NM	0.0	15.9	(85.4)	3.3

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Trico Marine Services Inc.	Oil and Gas Equipment and Services	\$775.2	\$104.1	7.7 x	9.1 %	16.9 %	(93.7) %	62.9 %
Artis Real Estate Investment Trust	Retail REITs	764.0	41.9	14.7	(8.2)	4.9	(63.1)	(58.6)
Telecom Italia Media SpA	Broadcasting	763.2	(88.3)	NM	(5.3)	100.0	(48.5)	7.0
Willis Lease Finance Corp.	Trading Companies and Distributors	758.2	119.0	5.4	(1.4)	38.1	(22.3)	(9.5)
Club Mediterranee	Hotels, Resorts and Cruise Lines	755.2	96.7	5.9	0.2	(1.5)	(71.3)	22.7
Elval Hellenic Aluminium Industry SA	Aluminum	752.8	93.7	5.0	7.5	19.7	(31.3)	37.6
Saptec SA	Industrial Conglomerates	750.5	55.5	13.2	5.9	32.4	(54.3)	71.2
KBC Ancora(a)	Other Diversified Financial Services	749.1	NM	NM	11.0	121.0	(89.0)	1.3
Allied Properties REIT	Office REITs	748.7	32.7	13.1	2.8	5.9	(37.9)	63.3
Compagnie Mobiliere & Fonciere du Bois	Multi-Sector Holdings	745.5	73.4	6.8	11.5	14.6	(52.7)	(29.3)
Nordicom A/S	Real Estate Development	737.9	48.8	16.0	2.8	35.2	(86.7)	(2.6)
Euromedica SA	Healthcare Facilities	732.5	53.7	8.1	3.0	7.2	(36.5)	(49.5)
Safestore Holdings plc	Real Estate Operating Companies	729.2	73.1	7.9	11.5	21.2	(63.4)	58.5
Wilmington Trust Corporation(a)	Regional Banks	729.1	NM	NM	4.7	27.3	(65.6)	54.7
Pinnacle Airlines Corp.	Airlines	723.2	90.1	8.5	3.1	29.2	(80.6)	(20.8)

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					2 Weeks	1 Month	LTM	
Marel hf	Industrial Machinery	\$723.1	\$49.7	11.3 x	(8.6) %	(20.4) %	(53.6) %	26.3 %
Vocento	Publishing	716.7	(20.5)	NM	(2.6)	(4.5)	(78.3)	(50.8)
Lithia Motors Inc.	Automotive Retail	712.4	59.0	11.6	(32.4)	(12.9)	(79.7)	(22.0)
Banco de Andalucia(a)	Regional Banks	712.0	NM	NM	0.0	27.7	(57.8)	(22.0)
K-SEA Transportation Partners LP	Oil and Gas Storage and Transportation	711.8	76.2	5.3	3.7	22.6	(47.2)	20.2
J&P-Avax S.A.	Construction and Engineering	711.2	66.4	11.1	4.3	14.3	(60.8)	23.2
Associated Estates Realty Corp.	Residential REITs	708.1	63.8	8.7	4.9	5.6	(45.0)	(29.3)
Holly Energy Partners L.P	Oil and Gas Storage and Transportation	707.4	70.4	5.5	(1.2)	8.8	(35.6)	(27.7)
Atlas Air Worldwide Holdings Inc.	Air Freight and Logistics	704.9	115.2	5.8	9.3	86.2	(63.7)	37.4
Orbitz Worldwide, Inc.	Internet Retail	699.7	120.0	5.1	(4.1)	(30.7)	(81.2)	(39.3)
Albany International Corp.	Industrial Machinery	698.6	107.6	5.0	(5.4)	73.1	(75.1)	33.9
S&T Bancorp Inc.(a)	Regional Banks	695.3	NM	NM	8.1	21.8	(21.4)	40.1
B&G Foods Inc.	Packaged Foods and Meats	692.1	90.2	5.9	(3.0)	30.9	(45.8)	(0.0)
Cumulus Media Inc.	Broadcasting	691.7	88.8	7.8	(1.7)	13.5	(79.7)	(17.3)
Technopolis Plc	Real Estate Operating Companies	688.8	50.4	9.7	11.2	30.7	(55.0)	(1.5)

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					2 Weeks	1 Month	LTM	
Agrupacio Actividades e Inversiones Inmobiliarias	Real Estate Development	\$687.5	(\$30.7)	NM	0.0 %	0.0 %	(30.5) %	(100.0) %
Radio One Inc.	Broadcasting	687.2	93.4	7.2 x	7.1	32.4	(69.8)	(59.1)
Rush Enterprises, Inc.	Trading Companies and Distributors	685.5	91.3	5.6	3.7	51.5	(39.3)	48.2
Natra SA	Packaged Foods and Meats	678.5	55.1	8.6	(0.9)	2.4	(42.4)	(2.3)
Global Industries Ltd.	Oil and Gas Equipment and Services	673.8	(72.0)	NM	13.1	57.1	(68.5)	(1.9)
Societe Industrie d'Aviation Latecoere	Aerospace and Defense	672.9	55.4	15.0	(2.9)	(3.6)	(71.1)	(60.2)
Horizon Lines, Inc.	Marine	669.7	112.0	5.1	(3.9)	7.1	(80.9)	(20.5)
Nexstar Broadcasting Group Inc.	Broadcasting	666.5	95.7	6.9	(4.1)	29.1	(88.0)	(46.7)
Sunrise Senior Living Inc.	Healthcare Facilities	661.8	(61.0)	NM	1.1	125.0	(95.9)	4.3
Andreae-Noris Zahn AG	Healthcare Distributors	655.5	55.3	6.9	(0.1)	5.3	(49.4)	(65.1)
Exterran Partners, L.P.	Oil and Gas Equipment and Services	650.0	74.1	5.4	6.6	16.3	(56.8)	(11.3)
Banco di Sardegna S.p.A.(a)	Regional Banks	639.0	NM	NM	(2.5)	20.8	(34.7)	NA
Kongsberg Automotive Holding ASA	Auto Parts and Equipment	628.7	68.7	9.7	(5.8)	19.4	(89.7)	(61.0)
Sfakianakis SA	Automotive Retail	628.7	52.7	11.7	(8.1)	(9.9)	(86.4)	117.0
Louis plc	Hotels, Resorts and Cruise Lines	628.1	3.7	158.1	0.0	30.0	(76.4)	(2.4)

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					2 Weeks	1 Month	LTM	
Marfin Egnatia Bank S.A.(a)	Diversified Banks	\$627.2	NM	NM	11.5 %	36.4 %	(68.5) %	(0.1) %
Wanderer-Werke AG	Industrial Machinery	618.3	\$50.7	10.8 x	(9.2)	(5.7)	(88.7)	(43.6)
Cogdell Spencer Inc.	Specialized REITs	616.5	36.1	12.9	(8.1)	(1.1)	(66.7)	18.8
iPCS Inc.	Wireless Telecommunication Services	616.2	89.2	5.3	2.1	14.4	(60.2)	(33.4)
Bluegreen Corp.	Hotels, Resorts and Cruise Lines	613.3	69.1	8.4	(1.0)	58.3	(72.3)	(10.8)
Urals Energy	Oil and Gas Exploration and Production	613.3	(10.3)	NM	1.4	29.8	(98.1)	(57.0)
Cathay General Bancorp(a)	Regional Banks	612.3	NM	NM	9.2	29.3	(29.4)	34.0
Xerium Technologies Inc.	Industrial Machinery	611.9	105.6	5.8	0.0	18.5	(63.8)	(24.5)
Education Realty Trust Inc.	Residential REITs	607.7	26.6	17.9	13.2	56.1	(66.7)	33.7
Headwaters Inc.	Construction Materials	604.3	97.8	5.3	(17.0)	82.8	(77.7)	43.3
SVB Financial Group(a)	Regional Banks	597.1	NM	NM	(18.9)	29.7	(57.4)	132.5
Global Partners LP	Oil and Gas Storage and Transportation	593.5	57.2	7.6	(1.7)	17.7	(41.6)	(44.6)
CVB Financial Corp.(a)	Regional Banks	589.7	NM	NM	(8.1)	7.9	(28.5)	31.4
Hecla Mining Co.	Precious Metals and Minerals	584.0	31.9	5.1	(5.0)	71.5	(82.7)	(10.2)
PIMCO Corporate Opportunity Fund(a)	Asset Management and Custody Banks	582.8	NM	NM	5.3	41.1	(39.2)	(11.6)

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Warimpex Finanz und Beteiligungs AG	Hotels, Resorts and Cruise Lines	\$581.7	\$23.0	23.9 x	4.8 %	25.0 %	(82.2) %	(31.2) %
Crédit Agricole du Languedoc(a)	Regional Banks	577.6	NM	NM	(2.3)	2.4	(55.9)	39.6
Angiotech Pharmaceuticals Inc.	Pharmaceuticals	574.8	25.4	22.7	7.5	48.1	(79.8)	(8.8)
Emmis Communications Corp.	Broadcasting	572.8	66.5	6.4	(14.0)	42.3	(89.0)	(28.7)
Evergreen Solar Inc.	Electrical Components and Equipment	565.6	(39.5)	NM	9.8	85.1	(79.8)	(27.2)
MB Financial Inc.(a)	Regional Banks	564.2	NM	NM	11.7	48.0	(46.1)	68.7
Sanistål A/S	Trading Companies and Distributors	557.6	26.9	19.9	3.4	20.0	(83.4)	(75.5)
James River Coal Co.	Coal and Consumable Fuels	555.3	8.4	20.0	0.1	24.0	(31.5)	(15.8)
Synutra International Inc.	Packaged Foods and Meats	555.1	(76.3)	NM	(2.8)	65.2	(73.9)	(11.7)
Lavendon Group plc	Trading Companies and Distributors	554.9	71.2	6.6	(3.5)	51.9	(48.7)	(35.7)
Libbey Inc.	Housewares and Specialties	551.9	84.0	6.6	(6.5)	1.0	(93.8)	(13.9)
Diagnostic & Therapeutic Center of Athens Hygeia	Healthcare Facilities	548.4	70.7	7.6	8.2	12.9	(51.1)	(3.0)
American Capital Strategies, Ltd.(a)	Asset Management and Custody Banks	540.5	NM	NM	9.6	228.9	(92.7)	57.9
Elizabeth Arden, Inc.	Personal Products	538.5	33.7	11.0	9.2	50.7	(65.5)	34.4
Laurentian Bank of Canada(a)	Regional Banks	533.7	NM	NM	(0.9)	5.8	(34.6)	3.8

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TrustCo Bank Corp. NY(a)	Thrifts and Mortgage Finance	\$532.0	NM	NM	9.4 %	30.7 %	(22.1) %	12.2 %
Solon AG	Electrical Components and Equipment	529.3	\$96.7	5.6 x	(12.2)	63.6	(78.2)	26.2
ING Prime Rate Trust(a)	Asset Management and Custody Banks	525.2	NM	NM	2.3	15.7	(35.9)	(16.8)
Ciccolella SpA	Textiles	520.9	1.7	188.1	(2.8)	38.0	(59.4)	18.0
Investimentos Participacoes e Gestao	Paper Products	518.6	55.9	8.3	6.9	14.8	(65.6)	5.2
Ares Capital Corporation(a)	Asset Management and Custody Banks	515.9	NM	NM	3.3	43.9	(55.9)	75.2
Banif SGPS SA(a)	Diversified Banks	515.0	NM	NM	6.7	5.7	(56.8)	NA
PARKEN Sport & Entertainment A/S	Leisure Facilities	514.2	45.1	7.3	(7.9)	5.8	(64.4)	(31.8)
Avanzit SA	Communications Equipment	513.1	32.6	5.2	13.0	20.8	(66.8)	(8.0)
Algonquin Power Income Fund	Independent Power Producers and Energy	512.1	68.6	5.2	(2.5)	8.2	(68.9)	(41.3)
RadNet, Inc.	Healthcare Facilities	511.3	87.0	5.4	(12.0)	21.4	(83.3)	48.0
Mesa Air Group Inc.	Airlines	510.6	29.7	18.3	0.8	138.1	(87.6)	(31.0)
JJB Sports plc	Specialty Stores	499.2	45.4	10.6	3.8	37.5	(88.0)	3.6
First Midwest Bancorp Inc.(a)	Regional Banks	498.3	NM	NM	12.7	48.9	(61.2)	39.3
Protective Life Corp.(a)	Life and Health Insurance	496.8	NM	NM	12.3	94.0	(82.9)	33.3

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KapStone Paper and Packaging Corporation	Paper Products	\$489.6	\$84.4	5.1 x	(17.3) %	63.0 %	(67.5) %	34.4 %
F&C Asset Management plc(a)	Asset Management and Custody Banks	489.1	NM	NM	11.1	7.5	(61.3)	(7.0)
Anek Lines SA	Hotels, Resorts and Cruise Lines	487.8	36.4	10.6	2.9	4.4	(64.5)	41.4
Orleans Homebuilders Inc.	Homebuilding	487.5	(18.5)	NM	(1.3)	97.5	(56.5)	(6.1)
Intracom Holdings SA	Communications Equipment	473.1	(3.7)	NM	9.1	26.3	(66.7)	42.9
Socotherm SpA	Oil and Gas Equipment and Services	471.0	30.1	12.6	(4.1)	133.0	(70.7)	25.1
Stobart Group Limited	Air Freight and Logistics	468.5	20.2	7.9	(1.4)	0.0	(30.6)	(17.8)
Stern Groep NV	Automotive Retail	468.5	20.4	19.6	(3.6)	(2.4)	(69.5)	37.0
Evergreen Income Advantage Fund(a)	Asset Management and Custody Banks	466.0	NM	NM	4.0	20.7	(38.8)	(22.0)
Spar Nord Bank A/S(a)	Diversified Banks	465.8	NM	NM	9.1	29.7	(49.5)	3.8
Van Kampen Senior Income Trust(a)	Asset Management and Custody Banks	464.4	NM	NM	6.2	23.4	(58.2)	10.6
Gander Mountain Co.	Specialty Stores	463.1	33.8	11.4	8.3	79.6	(44.6)	(56.5)
Eidesvik Offshore Asa	Oil and Gas Equipment and Services	462.3	60.5	6.5	2.8	6.3	(52.5)	NA
Les Nouveaux Constructeurs, SA	Diversified Real Estate Activities	449.8	91.1	5.9	(0.7)	53.6	(61.3)	(6.6)
NPS Pharmaceuticals Inc.	Biotechnology	445.5	45.3	7.8	(11.2)	6.1	(1.5)	1.4

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Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Premiere AG	Cable and Satellite	\$444.9	(\$109.4)	NM	(35.8) %	(25.7) %	(90.2) %	(32.5) %
Touax SA	Marine Ports and Services	444.0	61.9	6.3 x	(6.1)	(0.4)	(56.0)	(56.6)
Thomas Properties Group Inc.	Real Estate Operating Companies	443.7	17.8	21.8	6.9	(7.9)	(83.8)	20.3
Caisse Regionale de Credit Agricole Mutuel	Regional Banks	438.6	NM	NM	1.6	3.5	(49.4)	60.8
M/I Homes, Inc.	Homebuilding	436.9	(196.4)	NM	(2.7)	45.5	(49.3)	45.5
Plaza Centers NV	Diversified Real Estate Activities	419.1	26.2	15.1	3.1	19.7	(71.9)	(41.3)
Neenah Paper, Inc.	Paper Products	418.7	67.0	5.4	(1.5)	(27.5)	(84.9)	(14.3)
Banca Popolare dell Etruria & del Lazio(a)	Regional Banks	411.4	NM	NM	12.2	46.3	(47.7)	58.3
Silverleaf Resorts Inc.	Hotels, Resorts and Cruise Lines	409.8	1.6	250.0	(8.4)	153.3	(63.6)	17.3
Spanish Broadcasting System Inc.	Broadcasting	404.6	19.2	17.5	(21.5)	65.8	(91.8)	(50.1)
Park-Ohio Holdings Corp.	Air Freight and Logistics	399.4	70.4	5.3	(5.7)	47.6	(75.3)	0.2
New Wave Group AB	Apparel, Accessories and Luxury Goods	396.7	55.1	6.4	(5.8)	19.3	(80.6)	(39.2)
Enzon Pharmaceuticals Inc.	Biotechnology	396.5	27.2	9.9	(7.3)	10.5	(34.6)	(10.9)
US Concrete Inc.	Construction Materials	394.6	35.1	8.7	(0.4)	47.4	(43.6)	(22.6)
Reddy Ice Holdings, Inc.	Packaged Foods and Meats	384.0	67.0	5.8	(13.3)	0.0	(89.1)	(67.9)

* In Reorganization

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DECLINERS (WEEKLY 10%+ ↓)

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Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Cofina SGPS, S.A.	Publishing	\$382.7	\$28.5	10.8 x	5.8 %	10.0 %	(65.6) %	33.6 %
Boewe Systec AG	Office Electronics	381.8	65.1	5.5	7.0	7.2	(82.1)	51.5
ING Clarion Global Real Estate Income Fund(a)	Asset Management and Custody Banks	381.3	NM	NM	11.8	45.3	(75.2)	(9.7)
Pacific Capital Bancorp(a)	Regional Banks	379.8	NM	NM	0.6	16.0	(61.3)	27.5
MTR Gaming Group Inc.	Casinos and Gaming	378.5	71.0	5.3	12.5	30.1	(84.5)	(26.2)
Entravision Communications Corp.	Broadcasting	376.0	73.6	5.5	(4.8)	81.8	(94.2)	50.8
ACP Holding Co.	Diversified Metals and Mining	375.1	32.0	11.6	4.8	(12.0)	(84.8)	NA
Nicholas-Applegate Convertible & Income	Asset Management and Custody Banks	361.7	NM	NM	6.6	35.9	(58.6)	(34.0)
MJ Maillis SA	Metal and Glass Containers	361.6	7.0	50.5	(13.0)	(13.0)	(71.0)	(22.7)
Icelandair Group	Airlines	359.7	39.4	9.0	(28.6)	(57.6)	(79.4)	NA
Lodgian Inc.	Hotels, Resorts and Cruise Lines	357.0	49.1	6.5	0.0	27.9	(72.7)	67.9
Le Foyer Compagnie Luxembourgeoise SA(a)	Multi-line Insurance	357.0	NM	NM	(13.9)	40.2	(34.8)	NA
Tavex Algodonera S.A.	Textiles	355.4	25.6	18.2	2.0	24.4	(69.1)	23.8
MEGA Brands Inc.	Leisure Products	353.6	(21.8)	NM	(14.7)	(12.0)	(89.9)	(16.2)
Lambrakis Press SA	Publishing	353.4	(7.3)	NM	(1.6)	(1.1)	(48.0)	(14.6)

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					2 Weeks	1 Month	LTM	
Pacific Ethanol, Inc.	Oil and Gas Refining and Marketing	\$352.5	(\$38.6)	NM	2.6 %	34.5 %	(90.8) %	(20.7) %
Conexant Systems Inc.	Semiconductors	349.3	50.3	8.4 x	0.0	82.1	(88.0)	(36.2)
Caretech Holdings PLC	Healthcare Services	348.4	29.2	5.3	(2.6)	(8.8)	(31.6)	(94.2)
• Kerself S.p.A.	Industrial Machinery	346.6	8.5	20.3	(1.6)	(5.4)	(10.4)	42.0
Bau-Verein zu Hamburg AG	Real Estate Development	343.9	21.8	13.7	2.4	(1.2)	(60.0)	(72.3)
Verwaltungs & Privat Bank AG(a)	Asset Management and Custody Banks	340.7	NM	NM	3.8	37.7	(71.2)	41.3
Clublink Corp.	Leisure Facilities	340.0	36.5	7.2	4.0	29.7	(33.7)	NA
Salem Communications Corp.	Broadcasting	334.8	50.6	6.4	(4.0)	45.5	(88.4)	11.3
McInerney Holdings plc	Homebuilding	331.5	(241.4)	NM	12.5	0.0	(92.0)	NA
Dundee Corp.(a)	Asset Management and Custody Banks	330.4	NM	NM	11.4	27.0	(58.2)	NA
Monrif SpA	Publishing	327.7	10.0	24.7	0.2	(5.5)	(43.8)	(36.2)
Sparebanken Rogaland (SR-Bank)(a)	Regional Banks	324.0	NM	NM	5.2	11.2	(45.2)	(5.7)
Santander Bancorp(a)	Regional Banks	322.7	NM	NM	(11.7)	9.8	(30.2)	0.9
Grubb & Ellis Company	Real Estate Services	317.3	39.6	7.7	(36.0)	114.7	(89.0)	(14.2)
Westmoreland Coal Co.	Coal and Consumable Fuels	316.9	35.8	7.5	(3.7)	53.8	(42.9)	42.6

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					2 Weeks	1 Month	LTM	
World Acceptance Corp.(a)	Consumer Finance	\$315.1	NM	NM	4.3 %	54.5 %	(40.1) %	19.0 %
X-Rite Inc.	Electronic Equipment and Instruments	312.2	\$46.7	5.8 x	8.2	6.2	(77.5)	(30.6)
SunOpta Inc.	Packaged Foods and Meats	309.7	31.1	5.7	(6.9)	92.3	(65.1)	(48.1)
Allied Capital Corporation(a)	Asset Management and Custody Banks	305.6	NM	NM	(7.1)	37.9	(91.2)	(20.1)
Stefanel SpA	Apparel, Accessories and Luxury Goods	304.0	(26.8)	NM	0.6	40.4	(75.2)	(14.6)
Caisse Regionale de Credit Agricole Touraine-	Regional Banks	303.9	NM	NM	13.5	16.2	(48.4)	25.2
Champion Enterprises Inc.	Homebuilding	299.9	23.4	13.4	(19.0)	131.8	(94.9)	(20.5)
Renasant Corp.(a)	Regional Banks	299.8	NM	NM	(1.6)	43.9	(34.0)	5.9
Trading Emissions PLC(a)	Specialized Finance	299.3	NM	NM	6.7	12.2	(35.9)	(26.4)
Builders FirstSource, Inc.	Building Products	295.4	(47.6)	NM	0.9	130.0	(68.3)	(0.3)
Dalhoff Larsen & Horneman A/S	Trading Companies and Distributors	293.9	(27.5)	NM	10.4	(18.6)	(80.9)	18.6
Beghelli SpA	Electrical Components and Equipment	291.3	26.4	6.6	(2.1)	48.4	(38.8)	69.6
Reading International Inc.	Movies and Entertainment	290.3	3.6	67.1	3.3	27.4	(60.6)	118.7
DTZ Holdings plc	Real Estate Services	286.1	11.7	15.6	3.8	3.8	(81.4)	(58.9)
Credit Agricole Sud Rhone Alpes(a)	Regional Banks	286.1	NM	NM	11.3	14.8	(40.4)	(39.0)

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Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
ProLogis European Properties Fund(a)	Asset Management and Custody Banks	\$283.9	NM	NM	2.8 %	12.0 %	(86.1) %	(42.3) %
Perry Ellis International Inc.	Apparel, Accessories and Luxury Goods	282.7	\$44.9	5.1 x	12.8	11.1	(79.5)	(15.9)
Prospect Capital Corporation(a)	Asset Management and Custody Banks	282.2	NM	NM	(7.4)	23.6	(39.9)	(12.3)
Prima Industrie SpA	Industrial Machinery	281.5	43.8	5.4	0.8	39.9	(70.8)	35.8
American Equity Investment Life Holding	Life and Health Insurance	276.4	NM	NM	7.0	58.1	(46.6)	25.6
Nicholas-Applegate Convertible & Income	Asset Management and Custody Banks	274.3	NM	NM	6.7	41.8	(60.5)	(12.6)
First Merchants Corp.(a)	Regional Banks	274.0	NM	NM	9.8	52.1	(53.0)	67.1
Reno de Medici SpA	Paper Packaging	266.4	20.9	8.9	8.3	33.6	(58.5)	187.0
Elmec Sport SA	Apparel Retail	264.2	23.7	6.3	(7.2)	(11.5)	(54.3)	45.2
SCBT Financial Corp.(a)	Regional Banks	261.7	NM	NM	(6.2)	23.6	(25.4)	50.5
Grieg Seafood ASA	Packaged Foods and Meats	261.2	14.2	16.0	(4.3)	5.3	(69.5)	(20.3)
Western Forest Products Inc.	Forest Products	258.5	(34.5)	NM	5.9	12.5	(86.0)	NA
Carriage Services Inc.	Specialized Consumer Services	256.3	35.3	6.6	6.5	(2.4)	(79.5)	(61.6)
Chargeurs SA	Textiles	255.7	54.1	6.6	(6.4)	(8.6)	(65.9)	4.9
Caisse Régionale d'Ille et Vilaine(a)	Regional Banks	255.2	NM	NM	9.8	23.1	(47.5)	(40.8)

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Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Aker Seafoods ASA	Packaged Foods and Meats	\$252.1	\$20.7	11.0 x	2.6 %	(13.3) %	(88.5) %	NA
High River Gold Mines Ltd.	Gold	249.6	10.7	17.0	(36.8)	(17.2)	(95.0)	17.6 %
Capital Senior Living Corp.	Healthcare Facilities	249.1	30.1	6.3	13.2	24.3	(62.2)	37.5
Azkoyen SA	Industrial Machinery	248.5	26.9	5.6	13.7	26.5	(40.6)	84.1
Gruppo Ceramiche Ricchetti SpA	Building Products	246.2	16.5	11.5	8.7	47.2	(37.1)	9.4
Heartland Financial USA Inc.(a)	Regional Banks	242.3	NM	NM	(7.7)	52.7	(25.2)	55.6
HTI High Tech Industries AG	Industrial Machinery	240.4	18.1	12.9	1.9	(1.8)	(85.8)	12.3
Boston Private Financial Holdings Inc.(a)	Regional Banks	237.8	NM	NM	(1.1)	30.2	(64.0)	41.3
CinTel Corp.	Semiconductor Equipment	237.5	(10.1)	NM	6.7	0.0	(33.3)	NA
Altec SA	Computer Hardware	235.6	18.7	12.1	0.0	23.1	(87.4)	33.1
Capital City Bank Group Inc.(a)	Regional Banks	234.7	NM	NM	7.4	30.1	(49.0)	12.1
Vonage Holdings Corporation	Alternative Carriers	232.8	30.3	7.1	2.6	0.0	(78.6)	(20.2)
LaBranche & Co. Inc.(a)	Investment Banking and Brokerage	231.9	NM	NM	4.7	(23.5)	(12.3)	(13.1)
Rodriguez Group SA	Leisure Products	231.3	36.8	6.6	(7.9)	23.4	(80.7)	(42.7)
Giovanni Crespi SpA	Textiles	230.8	9.6	23.2	8.9	46.3	(65.4)	50.7

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Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Aegek SA	Construction and Engineering	\$230.8	(\$291.3)	NM	(12.5) %	7.7 %	(39.1) %	9.6 %
Riviera Holdings Corp.	Casinos and Gaming	229.9	26.3	8.7 x	(21.5)	(10.1)	(93.1)	137.6
AGR Group ASA	Oil and Gas Equipment and Services	226.2	41.3	5.7	(15.2)	4.7	(84.6)	NA
Beasley Broadcast Group Inc.	Broadcasting	225.8	25.7	6.8	9.0	137.3	(55.0)	2.9
Sandy Spring Bancorp Inc.(a)	Regional Banks	224.9	NM	NM	9.0	69.3	(49.3)	43.7
International Forest Products Ltd.	Forest Products	224.2	6.1	23.1	12.2	65.4	(62.6)	NA
Eltak ASA	Communications Equipment	222.9	(65.3)	NM	2.0	12.1	(96.1)	(65.0)
Paragon Group of Companies plc(a)	Thriffs and Mortgage Finance	221.3	NM	NM	12.8	18.7	(51.4)	(57.1)
Sparebanken Midt-Norge(a)	Regional Banks	220.7	NM	NM	1.9	15.0	(42.8)	(40.8)
Clearwater Seafoods Limited Partnership	Packaged Foods and Meats	218.6	22.6	8.8	(2.9)	51.1	(79.1)	10.5
Credit Agricole de Toulouse et du Midi	Regional Banks	217.0	NM	NM	6.3	6.0	(57.2)	(12.2)
Atlantis Plastics Inc.	Commodity Chemicals	214.0	25.6	8.4	12.5	(10.0)	(62.5)	NA
Hutchinson Technology Inc.	Computer Storage and Peripherals	213.6	50.6	7.5	(46.6)	(8.9)	(89.1)	152.5
Citizens Republic Bancorp, Inc(a)	Regional Banks	213.5	NM	NM	(7.1)	106.1	(86.0)	22.3
Poligrafici Editoriale SpA.	Publishing	210.5	(1.2)	NM	2.8	16.5	(47.4)	(12.7)

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					2 Weeks	1 Month	LTM	
Alno AG	Home Furnishings	\$209.9	\$4.8	37.2 x	7.2 %	(9.0) %	(43.4) %	(40.8) %
Head NV	Leisure Products	207.3	30.2	7.4	2.9	9.4	(76.8)	(26.9)
Lavipharm SA	Pharmaceuticals	204.5	6.5	26.9	1.3	1.3	(64.6)	(32.2)
Metalico Inc.	Environmental and Facilities Services	204.5	32.1	5.8	11.8	34.3	(77.3)	14.4
First Citizens Bancorp., Inc.(a)	Regional Banks	204.3	NM	NM	(4.0)	11.6	(57.5)	NA
Taiga Building Products Ltd.	Trading Companies and Distributors	201.4	33.0	6.0	10.0	10.0	(89.8)	NA
Western Alliance Bancorporation(a)	Regional Banks	200.4	NM	NM	(0.2)	1.6	(55.0)	28.9
Green Reefers ASA	Marine	199.9	16.8	10.7	3.3	2.2	(68.7)	NA
Caraustar Industries Inc.	Paper Packaging	195.7	28.3	8.0	0.0	704.6	(90.1)	(42.3)
EYBL International AG	Auto Parts and Equipment	194.5	(36.5)	NM	(20.2)	33.8	(76.3)	19.1
Terrace Hill Group plc	Real Estate Development	194.3	17.0	9.9	(11.3)	16.4	(66.8)	(47.9)
Thunderbird Resorts Inc.	Casinos and Gaming	190.8	24.7	7.2	10.7	2.3	(76.4)	NA
Vincenzo Zucchi SpA	Textiles	190.0	9.9	18.3	(9.5)	(8.2)	(86.0)	(8.5)
Red Lion Hotels Corp.	Hotels, Resorts and Cruise Lines	188.6	29.7	5.1	6.8	12.9	(62.5)	(46.5)
IM Skaugen SE	Oil and Gas Storage and Transportation	188.4	15.6	10.4	(8.7)	(19.2)	(52.7)	NA

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					2 Weeks	1 Month	LTM	
Covenant Transportation Group, Inc.	Trucking	\$188.2	\$28.4	5.9 x	(6.3) %	(6.3) %	(65.4) %	(34.7) %
Sidma S.a.	Steel	187.8	28.1	6.0	(2.1)	9.6	(71.0)	4.9
Colonial Bancgroup Inc.(a)	Regional Banks	184.3	NM	NM	(4.2)	122.0	(90.3)	(33.4)
Sektkellerei Schloss Wachenheim AG	Distillers and Vintners	183.5	20.0	7.7	6.5	14.5	(41.5)	(8.8)
Groupe Go Sport SA	Apparel Retail	179.5	(4.2)	NM	(0.5)	(12.3)	(80.3)	(12.1)
Alm. Brand A/S(a)	Property and Casualty Insurance	179.2	NM	NM	1.6	1.6	(78.5)	3.1
Etem SA	Aluminum	177.6	22.7	7.0	(1.6)	10.5	(59.4)	(11.9)
Cost Plus Inc.	Home Furnishing Retail	175.0	(38.4)	NM	(14.1)	15.3	(78.0)	14.2
Elinoil Hellenic Petroleum Company	Integrated Oil and Gas	174.4	11.1	10.1	(4.6)	(8.1)	(47.3)	87.4
Brossard	Packaged Foods and Meats	172.2	13.3	12.2	(8.1)	2.3	(68.3)	NA
Commercial Vehicle Group Inc.	Construction and Farm Machinery and Heavy Trucks	171.3	29.1	5.7	(16.7)	(13.0)	(93.8)	19.1
Edrasis-Psallidas	Construction and Engineering	169.1	16.1	9.6	3.2	6.7	(64.8)	(31.4)
Shelman Swiss Hellenic Wood Products	Forest Products	166.9	1.8	87.6	(12.5)	(17.6)	(85.6)	15.3
Estavis AG	Real Estate Development	162.9	(19.0)	NM	(9.9)	0.0	(77.4)	13.0
B+H Ocean Carriers Ltd.	Marine	159.3	22.8	9.7	(18.3)	15.4	(82.9)	(11.9)

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HAHN-Immobilien-Beteiligungs AG	Real Estate Operating Companies	\$159.3	\$25.7	7.4 x	0.0 %	(23.5) %	(79.8) %	(28.6) %
Columbia Banking System Inc.(a)	Regional Banks	159.2	NM	NM	12.7	61.8	(60.6)	17.0
ICB Financial Group Holdings Ltd.(a)	Diversified Banks	157.7	NM	NM	0.0	0.0	(46.9)	(100.0)
Oppenheimer Holdings Inc.(a)	Investment Banking and Brokerage	157.0	NM	NM	8.9	60.8	(73.4)	4.9
National Coal Corp.	Coal and Consumable Fuels	152.7	(2.1)	NM	(0.7)	87.7	(73.9)	28.6
FBL Financial Group Inc.(a)	Life and Health Insurance	149.1	NM	NM	6.3	95.6	(82.9)	28.5
National Financial Partners Corp.(a)	Insurance Brokers	147.1	NM	NM	7.0	16.8	(85.3)	(27.6)
Banca Popolare di Spoleto(a)	Regional Banks	146.7	NM	NM	4.2	24.1	(32.9)	44.9
C. Cardassilaris & Sons A EVE	Packaged Foods and Meats	144.1	7.9	15.8	1.5	3.0	(40.0)	(16.6)
Reservoir Exploration Technology A.S.	Oil and Gas Equipment and Services	142.8	14.9	9.4	(10.8)	(1.4)	(97.3)	(60.5)
Sparebanken More(a)	Regional Banks	141.2	NM	NM	1.3	(9.7)	(30.4)	(23.3)
Lafuma SA	Leisure Products	139.1	16.1	8.1	(11.5)	13.2	(78.4)	(68.3)
Elanders AB	Publishing	137.9	15.3	8.1	6.7	1.1	(78.2)	NA
SW Umwelttechnik Stoiser & Wolschner AG	Construction and Engineering	137.8	19.6	6.0	(1.0)	(4.3)	(79.0)	(73.5)
PMA Capital Corp.(a)	Property and Casualty Insurance	136.8	NM	NM	(7.0)	9.7	(49.1)	54.8

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Suominen Corporation	Household Products	\$136.4	\$15.7	7.3 x	12.5 %	20.0 %	(45.1) %	37.8 %
Discovery Air Inc.	Airlines	136.3	23.3	5.1	(13.2)	(2.9)	(82.1)	36.6
Rorvik Timber AB	Forest Products	136.1	(19.1)	NM	11.6	34.8	(67.2)	NA
Trailer Bridge Inc.	Trucking	135.2	14.9	7.5	(1.9)	19.2	(68.4)	(10.5)
Oriental Financial Group Inc.(a)	Regional Banks	134.3	NM	NM	8.8	181.7	(72.3)	(13.8)
Groupe Vial	Building Products	131.6	(2.3)	NM	0.5	16.5	(86.6)	(39.3)
Birks & Mayors Inc.	Apparel Retail	127.8	5.4	23.7	(8.5)	95.5	(89.7)	NA
American Safety Insurance Holdings	Property and Casualty Insurance	127.0	NM	NM	(10.5)	29.6	(29.6)	59.2
CHRIST Water Technology AG	Environmental and Facilities Services	126.9	(7.3)	NM	(11.6)	1.0	(89.7)	30.4
American Bilrite Inc.	Real Estate Development	126.8	9.0	15.5	5.6	193.3	(79.1)	NA
Silicon Graphics Inc.	Computer Hardware	124.9	(73.0)	NM	(38.0)	(31.1)	(96.9)	370.9
Rosenthal AG	Housewares and Specialties	121.7	(10.3)	NM	(63.5)	(61.2)	(92.9)	135.7
Jessops plc	Computer and Electronics Retail	121.6	(1.6)	NM	6.3	80.4	(59.3)	(49.5)
Strongco Income Fund	Distributors	121.2	4.9	22.1	10.2	20.7	(75.0)	12.4
South Financial Group Inc.(a)	Regional Banks	119.5	NM	NM	5.2	62.1	(88.1)	12.6

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

April 10, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Ambassadors International Inc.	Hotels, Resorts and Cruise Lines	\$118.9	(\$1.4)	NM	(2.5) %	(0.0) %	(94.0) %	52.8 %
GTL Resources plc	Industrial Gases	118.6	2.4	49.6 x	(7.6)	(22.7)	(82.0)	(48.0)
Regent Inns plc	Restaurants	118.2	1.7	73.4	0.0	6.3	(85.5)	(18.0)
MCG Capital Corporation(a)	Asset Management and Custody Banks	114.0	NM	NM	(5.7)	111.3	(81.0)	(7.1)
Kingsway Financial Services Inc.(a)	Property and Casualty Insurance	110.4	NM	NM	(2.8)	33.7	(80.2)	(15.2)
First Financial Holdings Inc.(a)	Thriffs and Mortgage Finance	106.2	NM	NM	(1.8)	61.6	(57.9)	78.6

* In Reorganization

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(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+) 

April 10, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
BMW Group	Automobile Manufacturers	\$95,736.9	\$4,949.3	17.0 x	15.2 %	22.2 %	(27.6) %	115.4 %
Daimler AG	Automobile Manufacturers	77,525.3	11,037.5	7.4	18.9	18.4	(53.7)	75.7
Bank of America Corporation(a)	Other Diversified Financial Services	61,133.3	NM	NM	26.0	99.4	(74.8)	73.3
Renault SA	Automobile Manufacturers	47,083.4	\$3,253.0	12.9	39.4	87.0	(66.4)	69.2
Grupo Ferrovial SA	Construction and Engineering	41,317.8	3,824.5	10.0	20.2	22.9	(56.5)	25.1
PSA Peugeot Citroen	Automobile Manufacturers	39,427.5	5,228.8	7.4	22.4	33.5	(60.1)	88.9
UniCredito Italiano S.p.A.(a)	Diversified Banks	31,510.5	NM	NM	24.4	104.4	(64.9)	47.4
AXA(a)	Multi-line Insurance	29,481.8	NM	NM	16.8	53.7	(54.9)	32.9
Simon Property Group Inc.	Retail REITs	28,538.3	2,517.7	7.2	16.9	28.1	(55.7)	74.2
General Growth Properties Inc.	Retail REITs	25,536.0	2,036.5	12.2	37.7	120.9	(97.6)	22.1
Sacyr Vallehermoso SA	Construction and Engineering	23,611.5	1,211.6	17.5	19.4	43.0	(63.6)	(4.9)
Barclays plc(a)	Diversified Banks	21,733.8	NM	NM	26.7	163.0	(62.3)	21.2
Vornado Realty Trust	Diversified REITs	20,028.0	803.4	15.8	15.4	15.3	(52.2)	74.1
Delta Air Lines Inc.	Airlines	17,265.7	1,280.0	12.9	17.7	55.9	(17.1)	(12.7)
PNC Financial Services Group Inc.(a)	Regional Banks	17,107.3	NM	NM	22.4	55.7	(41.8)	63.2

* In Reorganization

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(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+) 

April 10, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Cablevision Systems Corp.	Cable and Satellite	\$16,681.5	\$2,248.5	5.3 x	17.3 %	50.7 %	(29.5) %	23.6 %
ING Groep NV(a)	Other Diversified Financial Services	16,565.1	NM	NM	27.7	108.9	(75.3)	55.1
Equity Residential	Residential REITs	16,341.1	1,218.5	8.6	15.8	13.5	(44.5)	56.1
Land Securities Group plc	Retail REITs	15,484.6	1,114.8	8.4	29.0	58.0	(62.4)	82.4
Fonciere Euris	Food Retail	15,451.9	3,433.8	5.2	15.4	13.6	(27.7)	45.2
Klepierre SA	Retail REITs	15,009.8	579.9	17.8	24.3	48.8	(56.6)	5.0
MGM Mirage	Casinos and Gaming	14,640.7	1,754.4	7.7	71.5	84.7	(90.3)	162.0
ProLogis	Industrial REITs	14,506.6	1,190.8	9.2	26.3	17.1	(86.8)	23.1
Crown Castle International Corp.	Wireless Telecommunication Services	13,551.5	838.3	7.3	16.2	35.9	(32.2)	2.6
Calpine Corp.	Independent Power Producers and Energy	12,542.1	1,514.0	6.9	22.1	63.0	(52.9)	(13.1)
Boston Properties Inc.	Office REITs	11,975.0	694.5	9.0	17.4	17.0	(52.8)	74.8
HCP, Inc.	Specialized REITs	11,747.9	518.4	11.5	16.4	13.1	(39.9)	45.2
Inmobiliaria Colonial SA	Diversified Real Estate Activities	11,046.1	306.6	32.4	15.4	25.0	(83.0)	15.2
Gecina SA	Diversified REITs	11,017.9	765.7	10.8	34.4	41.3	(59.6)	12.9
Forest City Enterprises Inc.	Real Estate Operating Companies	9,385.9	361.3	23.5	73.6	55.0	(80.0)	NA

* In Reorganization

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(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

April 10, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
AMR Corporation	Airlines	\$9,122.3	\$531.0	20.6 x	24.9 %	45.7 %	(50.3) %	(15.4) %
Punch Taverns plc	Restaurants	9,033.6	1,149.7	8.1	102.2	166.2	(83.9)	68.2
Stora Enso Corp.	Paper Products	8,690.7	971.4	5.9	15.0	8.0	(56.6)	14.1
Kimco Realty Corporation	Retail REITs	8,493.9	305.2	14.9	27.2	14.1	(73.4)	72.4
Apartment Investment & Management Co.	Residential REITs	8,441.0	698.1	9.7	23.3	21.9	(81.0)	22.5
Icade	Diversified REITs	7,651.6	328.0	13.4	20.2	15.6	(34.1)	30.5
Level 3 Communications Inc.	Alternative Carriers	7,504.0	987.0	6.7	31.6	62.5	(49.5)	(20.6)
Enterprise Inns plc	Restaurants	7,429.5	910.6	7.6	67.5	107.4	(75.4)	73.6
Boardwalk Pipeline Partners, LP	Oil and Gas Storage and Transportation	7,355.2	412.8	7.0	(5.5)	9.0	(9.8)	(44.3)
Swiss Reinsurance Co.(a)	Reinsurance	7,317.3	NM	NM	31.2	78.5	(72.6)	16.1
CBL & Associates Properties Inc.	Retail REITs	7,107.2	415.6	14.7	45.1	18.4	(84.6)	38.2
Macerich Co.	Retail REITs	7,105.6	624.7	9.6	92.1	26.1	(82.9)	47.7
UAL Corporation	Airlines	7,053.9	(813.0)	NM	21.5	45.8	(69.0)	(12.9)
AMB Property Corp.	Industrial REITs	7,038.4	391.3	10.2	25.5	50.3	(65.4)	26.7
Developers Diversified Realty Corp.	Retail REITs	6,974.6	582.7	10.2	25.8	76.3	(92.6)	11.3

* In Reorganization

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(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+) 

April 10, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Capital One Financial Corp.(a)	Consumer Finance	\$6,844.5	NM	NM	17.9 %	73.7 %	(65.5)	% 92.7 %
Mitchells & Butlers plc	Restaurants	6,703.0	\$883.7	5.9 x	25.1	29.7	(9.7)	10.3
Ryanair Holdings plc	Airlines	6,621.2	525.5	5.7	9.3	1.7	7.9	NA
Songbird Estates PLC	Real Estate Operating Companies	6,605.6	626.4	11.6	39.8	14.4	(70.8)	97.4
Duke Realty Corp.	Office REITs	6,572.9	543.6	7.9	35.7	54.0	(64.2)	54.4
Sonae SGPS SA	Industrial Conglomerates	6,568.5	876.4	5.4	18.9	29.7	(47.6)	(13.1)
Wynn Resorts Ltd.	Casinos and Gaming	6,549.9	607.9	7.1	33.3	55.2	(72.2)	89.6
Yell Group plc	Publishing	6,506.1	1,056.9	6.0	56.6	33.9	(87.5)	200.9
TUI AG	Hotels, Resorts and Cruise Lines	6,260.5	1,044.5	6.7	19.8	44.0	(69.3)	18.7
AutoNation Inc.	Automotive Retail	5,908.8	559.7	5.7	13.6	42.6	7.0	(21.8)
Rexel SA	Trading Companies and Distributors	5,856.4	930.3	5.6	16.4	34.2	(53.2)	12.7
* Delphi Corp.	Auto Parts and Equipment	5,827.5	(54.0)	NM	24.2	71.1	(30.0)	(7.3)
SBA Communications Corp.	Wireless Telecommunication Services	5,674.0	258.8	9.9	12.3	17.4	(9.7)	(3.3)
Federal Realty Investment Trust	Retail REITs	5,145.6	329.7	5.3	26.1	27.7	(27.3)	53.3

* In Reorganization

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(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+) 

April 10, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Acerinox SA	Steel	\$5,030.6	\$239.5	5.9 x	21.0 %	20.6 %	(38.4) %	28.6 %
Regency Centers Corporation	Retail REITs	5,024.3	239.4	8.9	32.1	36.2	(45.6)	41.4
Metavante Technologies, Inc.	Data Processing and Outsourced Services	4,979.9	419.7	5.1	28.8	51.1	29.7	(9.5)
UDR, Inc.	Residential REITs	4,952.8	52.8	62.0	18.7	13.9	(59.6)	66.5
ProSiebenSat.1 Media AG	Broadcasting	4,952.1	1,035.7	5.6	24.8	82.4	(88.6)	66.2
Continental Airlines, Inc.	Airlines	4,892.4	278.0	21.2	29.8	73.0	(34.2)	1.7
Weingarten Realty Investors	Retail REITs	4,594.5	293.7	10.8	50.1	37.8	(59.1)	54.0
Outokumpu Oyj	Steel	4,390.9	202.6	11.5	18.2	16.6	(65.9)	26.5
Beni Stabili SpA	Diversified Real Estate Activities	4,245.7	260.7	12.1	21.4	10.1	(34.2)	(17.3)
Mack-Cali Realty Corp.	Office REITs	4,225.2	223.3	10.0	18.7	42.4	(36.1)	57.2
Huntsman Corp.	Diversified Chemicals	4,215.2	605.0	6.4	18.7	49.3	(81.4)	(26.2)
Lamar Advertising Co.	Advertising	4,072.2	509.2	5.6	22.8	119.8	(60.7)	60.3
Nuance Communications, Inc.	Application Software	3,999.5	140.3	6.4	12.4	50.7	(29.8)	0.6
Realty Income Corp.	Retail REITs	3,960.1	212.1	6.5	18.3	30.6	(14.4)	38.5
JetBlue Airways Corporation	Airlines	3,924.0	304.0	10.4	13.1	42.9	(6.1)	49.9

* In Reorganization

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(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+) 

April 10, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Greene King plc	Restaurants	\$3,868.0	\$480.6	5.8 x	21.2 %	45.3 %	1.6 %	33.3 %
Deutsche Wohnen AG	Real Estate Operating Companies	3,830.4	185.7	16.3	15.7	15.5	(11.7)	3.2
Banco Popolare(a)	Diversified Banks	3,615.6	NM	NM	20.9	122.2	(65.5)	97.6
• Corporate Office Properties Trust Inc.	Office REITs	3,603.3	239.5	7.8	11.9	24.0	(13.6)	33.8
Mediacom Communications Corp.	Cable and Satellite	3,596.7	506.8	6.6	6.0	45.0	7.9	35.4
Risanamento S.p.A.	Diversified Real Estate Activities	3,596.4	70.7	51.5	21.1	86.2	(86.2)	40.7
EFG Eurobank Ergasias SA(a)	Diversified Banks	3,559.3	NM	NM	22.2	42.9	(73.1)	51.5
Mota-Engil SGPS SA	Construction and Engineering	3,410.4	411.6	7.1	20.5	28.2	(46.3)	12.0
Equinix Inc.	Internet Software and Services	3,388.2	236.3	5.3	10.6	37.5	(10.7)	(7.2)
US Airways Group, Inc.	Airlines	3,336.9	(862.0)	NM	23.6	44.8	(60.9)	(32.9)
Reliant Energy Inc.	Independent Power Producers and Energy	3,327.8	(136.1)	NM	30.3	81.1	(82.3)	(4.2)
• Highwoods Properties Inc.	Office REITs	3,304.7	137.6	11.9	14.1	25.0	(25.1)	47.5
Ashland Inc.	Diversified Chemicals	3,303.3	348.0	7.1	49.9	110.4	(72.0)	40.5
BRE Properties Inc.	Residential REITs	3,227.0	227.9	8.5	20.3	13.2	(47.4)	76.7
Brandywine Realty Trust	Office REITs	3,203.4	321.6	8.6	56.4	23.3	(73.2)	52.6

* In Reorganization

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(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

April 10, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Grainger plc	Real Estate Operating Companies	\$3,171.6	\$162.4	18.1 x	50.5 %	91.2 %	(62.0) %	4.9 %
• First Capital Realty Inc.	Diversified Real Estate Activities	3,168.1	140.4	13.8	7.5	15.3	(24.9)	49.9
SLM Corp.(a)	Consumer Finance	3,126.9	NM	NM	62.0	71.5	(62.6)	(25.8)
Lexington Realty Trust	Office REITs	3,102.8	335.4	7.1	24.8	48.9	(75.9)	56.7
Boyd Gaming Corp.	Casinos and Gaming	3,084.9	344.7	7.7	49.4	73.3	(67.4)	70.6
Teixeira Duarte Engenharia e	Construction and Engineering	3,042.3	245.9	11.1	20.8	33.9	(62.1)	NA
Quebecor World Inc.	Commercial Printing	2,998.5	400.8	7.3	187.5	228.6	(56.6)	172.0
Equity Lifestyles Properties Inc.	Residential REITs	2,990.3	125.6	13.2	15.0	32.3	(8.2)	8.3
ITV plc	Broadcasting	2,945.6	371.5	6.0	39.0	52.0	(54.3)	147.6
Barratt Developments plc	Homebuilding	2,928.1	430.7	5.2	75.7	70.8	(59.4)	13.2
Sally Beauty Holdings Inc.	Specialty Stores	2,918.6	327.8	5.5	10.6	48.0	(1.3)	13.2
• Silic SA	Office REITs	2,882.1	114.2	12.6	11.3	20.1	(29.6)	82.3
Marston's plc	Restaurants	2,853.4	363.8	6.5	27.1	40.2	(25.1)	5.4
Pennsylvania Real Estate Investment Trust	Retail REITs	2,842.4	132.6	19.4	41.6	60.8	(76.8)	47.4
Centennial Communications Corp.	Wireless Telecommunication Services	2,775.8	394.0	5.1	0.8	0.8	37.6	(93.0)

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+) 

April 10, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Legg Mason Inc.(a)	Asset Management and Custody Banks	\$2,774.4	NM	NM	15.3 %	61.5 %	(66.1) %	3.6
freenet AG	Wireless Telecommunication Services	2,680.1	\$286.3	7.0 x	20.9	37.2	(57.2)	(28.5) %
XL Capital Ltd.(a)	Multi-line Insurance	2,627.8	NM	NM	27.8	108.7	(74.7)	0.2
• National Retail Properties, Inc.	Retail REITs	2,571.6	153.3	6.9	14.7	23.7	(18.5)	35.5
Bank of Piraeus SA(a)	Diversified Banks	2,530.3	NM	NM	21.6	49.8	(69.9)	22.1
Macrovision Corp.	Systems Software	2,519.8	103.1	8.6	4.3	21.1	40.6	(26.1)
Fairpoint Communications, Inc.	Integrated Telecommunication Services	2,473.8	462.0	5.4	30.9	89.5	(90.0)	1.6
NH Hoteles SA	Hotels, Resorts and Cruise Lines	2,443.7	316.5	5.3	18.6	24.5	(76.3)	10.6
Republic Airways Holdings Inc.	Airlines	2,433.8	393.1	5.8	35.5	72.7	(60.1)	(8.1)
Eurocommercial Properties NV	Retail REITs	2,428.9	149.2	9.2	15.1	20.0	(38.7)	43.4
Banco Espirito Santo SA(a)	Diversified Banks	2,422.3	NM	NM	33.6	(22.4)	(69.3)	NA
Sixt Aktiengesellschaft	Trucking	2,418.2	264.3	7.7	25.3	38.6	(59.2)	33.6
M-real Corporation	Paper Products	2,399.9	233.4	12.6	39.3	69.6	(82.1)	31.2
Ameristar Casinos Inc.	Casinos and Gaming	2,377.8	290.5	5.7	7.2	39.9	(22.7)	4.9
DIC Asset AG	Diversified Real Estate Activities	2,347.4	121.1	18.2	48.7	55.3	(74.4)	(18.4)

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+) 

April 10, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Colonial Properties Trust	Diversified REITs	\$2,323.8	\$178.7	9.9 x	34.2 %	61.2 %	(74.0) %	21.3 %
BioMed Realty Trust Inc.	Office REITs	2,322.2	193.2	7.0	26.6	21.8	(62.3)	52.4
First Industrial Realty Trust Inc.	Industrial REITs	2,305.7	27.0	75.4	25.5	12.4	(88.9)	53.3
Equity One Inc.	Retail REITs	2,274.9	142.8	7.5	15.3	24.0	(44.7)	53.5
Atlas Pipeline Holdings LP	Oil and Gas Storage and Transportation	2,242.3	284.6	5.4	20.7	108.6	(94.2)	(14.1)
Swedbank AB(a)	Diversified Banks	2,230.1	NM	NM	24.7	46.5	(79.2)	8.4
Citycon Oyj	Real Estate Operating Companies	2,194.7	147.6	11.4	20.0	18.3	(57.3)	(15.9)
Trelleborg AB	Industrial Machinery	2,187.6	179.7	9.7	60.7	104.2	(59.5)	NA
DCT Industrial Trust Inc.	Industrial REITs	2,182.3	167.5	7.2	25.8	25.1	(57.4)	40.9
• Befimmo S.C.A.	Office REITs	2,156.3	128.9	9.5	6.0	0.8	(19.6)	107.9
El Paso Pipeline Partners, L.P.	Oil and Gas Storage and Transportation	2,155.1	103.2	7.5	2.5	10.4	(21.6)	(54.2)
Ljungberggruppen AB	Real Estate Operating Companies	2,100.8	113.2	9.4	3.8	16.4	(3.6)	NA
Fifth Third Bancorp(a)	Regional Banks	2,069.7	NM	NM	49.2	117.0	(83.5)	38.4
OfficeMax Inc.	Specialty Stores	2,062.9	316.1	5.8	18.0	115.2	(76.6)	67.2
Ashtead Group plc	Trading Companies and Distributors	2,057.9	274.1	6.0	36.7	57.7	(9.6)	125.9

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+) 

April 10, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Tanger Factory Outlet Centers Inc.	Retail REITs	\$2,007.1	\$129.6	6.1 x	17.0 %	18.7 %	(14.5) %	64.4 %
Entertainment Properties Trust	Specialized REITs	1,963.1	202.2	6.2	16.0	39.4	(57.3)	25.6
Marshall & Ilsley Corporation(a)	Regional Banks	1,915.6	NM	NM	19.5	80.0	(68.1)	46.4
Extra Space Storage Inc.	Specialized REITs	1,893.5	150.2	8.7	17.2	23.3	(58.6)	42.5
Lennart Wallenstam Byggnads AB	Real Estate Operating Companies	1,863.7	81.1	16.3	17.1	21.0	(31.2)	(0.5)
Glimcher Realty Trust	Retail REITs	1,857.5	180.4	8.8	39.5	61.4	(83.0)	24.1
3i Group Plc(a)	Car Rental	1,856.5	NM	NM	29.7	75.1	(61.2)	61.2
Alon USA Energy Inc.	Oil and Gas Refining and Marketing	1,853.1	87.1	12.4	(4.3)	37.9	(8.2)	(34.7)
Alstria Office AG	Office REITs	1,851.7	116.5	13.2	36.6	56.7	(58.3)	23.2
Palm, Inc.	Communications Equipment	1,819.6	(190.2)	NM	7.3	36.6	68.4	(49.1)
Eurazeo(a)	Asset Management and Custody Banks	1,790.9	NM	NM	25.4	38.6	(68.2)	54.5
Sparkassen Immobilienanlagen AG	Diversified Real Estate Activities	1,753.8	79.2	20.1	19.6	38.9	(59.0)	16.7
Huhtamaki Oyj	Paper Packaging	1,753.6	188.5	5.4	16.3	14.8	(8.1)	31.8
Atlas Pipeline Partners LP	Oil and Gas Storage and Transportation	1,751.1	289.6	5.2	23.6	58.5	(89.6)	32.6
Sonic Automotive Inc.	Automotive Retail	1,745.0	177.1	9.4	17.8	91.6	(90.1)	190.4

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Excel Maritime Carriers, Ltd.	Marine	\$1,742.0	\$252.8	6.0 x	41.3 %	52.8 %	(76.7) %	25.8 %
American National Insurance Co.(a)	Multi-line Insurance	1,648.4	NM	NM	18.5	65.3	(40.4)	(27.0)
Post Properties Inc.	Residential REITs	1,631.9	62.5	17.8	15.7	16.6	(64.9)	48.0
Avis Europe plc	Trucking	1,629.8	202.3	7.7	139.5	173.3	(59.8)	24.5
Westlake Chemical Corp.	Commodity Chemicals	1,604.1	70.6	7.2	10.3	55.1	12.7	(3.7)
Northgate plc	Trucking	1,568.6	177.7	8.7	54.8	122.9	(79.6)	114.2
Alaska Air Group Inc.	Airlines	1,562.1	122.3	15.1	17.6	50.8	11.4	11.7
Bellway plc	Homebuilding	1,546.3	66.0	6.5	12.2	10.8	(8.7)	(15.6)
Austevoll Seafood ASA	Packaged Foods and Meats	1,533.5	113.3	9.3	30.0	48.6	(53.8)	(20.6)
Isle of Capri Casinos Inc.	Casinos and Gaming	1,529.1	188.4	7.9	25.1	93.8	(6.0)	13.3
Patrizia Immobilien AG	Real Estate Development	1,528.4	91.7	17.7	26.6	35.1	(49.0)	35.9
Wihlborgs Fastigheter AB	Real Estate Operating Companies	1,514.5	102.4	10.6	8.5	11.4	(27.8)	39.7
Heidelberger Druckmaschinen AG	Industrial Machinery	1,512.5	210.4	5.5	15.2	41.5	(71.3)	20.8
Cousins Properties Inc.	Diversified REITs	1,495.6	88.5	10.6	18.7	12.5	(66.8)	33.9
Sinclair Broadcast Group Inc.	Broadcasting	1,486.7	235.6	5.8	16.1	26.9	(84.5)	1.2

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Eniro AB	Publishing	\$1,478.0	\$263.1	5.2 x	21.8 %	45.9 %	(82.2) %	41.6 %
Westamerica Bancorp.(a)	Regional Banks	1,461.1	NM	NM	5.4	36.9	(5.9)	13.7
Parkway Properties Inc.	Office REITs	1,445.3	62.9	16.8	26.8	37.4	(63.5)	73.2
DuPont Fabros Technology, Inc.	Industrial REITs	1,435.8	92.2	7.2	27.5	38.0	(48.5)	(27.6)
AirTran Holdings Inc.	Airlines	1,435.8	(21.9)	NM	17.0	52.2	(11.4)	(55.9)
CIT Group, Inc.(a)	Specialized Finance	1,435.3	NM	NM	15.7	44.7	(71.7)	5.2
Pinnacle Entertainment Inc.	Casinos and Gaming	1,415.5	95.4	9.9	24.5	76.6	(32.0)	6.5
Prosperity Bancshares Inc.(a)	Regional Banks	1,406.7	NM	NM	7.1	32.1	16.0	(9.3)
Synovus Financial Corp.(a)	Regional Banks	1,364.4	NM	NM	16.3	35.4	(61.4)	70.2
Kudelski SA	Electronic Equipment and Instruments	1,362.0	69.1	6.0	12.1	31.0	(11.7)	9.5
• Deutsche Euroshop AG	Real Estate Services	1,344.7	127.6	9.9	2.3	9.3	(18.5)	78.4
Asbury Automotive Group Inc.	Automotive Retail	1,342.2	146.8	8.5	23.1	167.3	(59.3)	29.9
Credito Emiliano SpA(a)	Diversified Banks	1,331.0	NM	NM	21.8	89.5	(58.7)	56.1
Allied Irish Banks plc(a)	Diversified Banks	1,301.0	NM	NM	75.0	180.0	(91.8)	NA
Cedar Shopping Centers Inc.	Retail REITs	1,280.5	103.5	9.8	32.4	(13.2)	(76.4)	101.0

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Saul Centers Inc.	Retail REITs	\$1,257.9	\$105.7	5.4 x	22.0 %	28.9 %	(42.3) %	43.3 %
Consolidated Communications	Integrated Telecommunication Services	1,226.9	170.9	5.2	11.8	42.1	(20.9)	(15.5)
Grupo Empresarial Ence SA	Paper Products	1,207.1	108.5	6.0	16.9	44.8	(61.3)	21.9
Genworth Financial Inc.(a)	Multi-line Insurance	1,191.2	NM	NM	32.2	113.2	(88.2)	(16.7)
Valassis Communications Inc.	Publishing	1,185.6	200.3	6.0	18.1	82.4	(81.6)	29.5
General Communication Inc.	Integrated Telecommunication Services	1,182.0	162.1	5.0	4.6	80.0	15.6	7.9
Delta Petroleum Corp.	Oil and Gas Exploration and Production	1,147.1	5.2	181.9	76.6	144.1	(89.8)	107.2
Orient-Express Hotels Ltd.	Hotels, Resorts and Cruise Lines	1,137.0	97.5	9.4	15.6	44.4	(86.4)	41.9
DSG International plc	Computer and Electronics Retail	1,131.0	(204.7)	NM	62.8	58.8	(51.2)	14.9
GAMCO Investors, Inc.(a)	Asset Management and Custody Banks	1,114.0	NM	NM	13.6	42.1	(13.8)	5.7
The Governor and Company of The Bank of	Diversified Banks	1,110.0	NM	NM	61.5	290.7	(91.1)	8.8
VeriFone Holdings Inc.	Data Processing and Outsourced Services	1,089.2	72.1	7.6	18.8	69.7	(35.8)	(27.1)
USEC Inc.	Coal and Consumable Fuels	1,079.2	98.5	6.8	18.0	77.7	16.1	(26.4)
Intek SpA	Multi-Sector Holdings	1,076.9	167.8	5.1	19.7	58.7	(32.4)	(4.6)
Standard Pacific Corp.	Homebuilding	1,076.8	(28.9)	NM	15.5	58.7	(77.2)	29.8

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					2 Weeks	1 Month	LTM	
AmeriCredit Corp.(a)	Consumer Finance	\$1,053.3	NM	NM	29.2 %	79.0 %	(24.9) %	(18.5) %
Kronos Worldwide Inc.	Commodity Chemicals	1,050.9	\$98.8	6.5 x	23.2	24.3	(65.9)	13.7
Unite Group plc	Real Estate Operating Companies	1,044.7	(37.8)	NM	25.4	98.0	(70.2)	21.4
Saks Inc.	Department Stores	1,028.5	17.1	37.5	36.2	79.6	(77.5)	92.3
Polypore International Inc.	Electrical Components and Equipment	1,023.8	160.1	5.0	51.3	130.3	(68.5)	59.2
Lundin Mining Corp.	Diversified Metals and Mining	1,007.8	(97.3)	NM	27.6	88.7	(72.5)	(14.7)
Big Yellow Group plc	Specialized REITs	999.3	56.9	9.9	25.7	45.5	(39.3)	83.3
Sealy Corp.	Housewares and Specialties	994.2	134.8	5.5	58.3	270.1	(62.4)	233.5
Jazztel plc	Integrated Telecommunication Services	982.5	(3.0)	NM	27.3	47.4	(3.4)	40.6
Sanmina-SCI Corp.	Electronic Manufacturing Services	934.2	254.9	5.8	37.1	118.2	(68.6)	48.9
Belvédère	Distillers and Vintners	920.4	51.7	17.9	29.4	46.3	(60.4)	(18.1)
Popular Inc.(a)	Regional Banks	913.8	NM	NM	39.1	32.2	(71.3)	39.8
Vranken Pommery Monopole Group	Distillers and Vintners	895.3	85.4	8.6	19.8	21.0	(55.8)	83.1
First Potomac Realty Trust	Industrial REITs	893.7	46.2	14.2	16.9	25.4	(42.8)	18.1
St. Modwen Properties plc	Real Estate Development	887.0	44.3	15.1	64.7	75.0	(73.8)	70.8

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Redrow plc	Homebuilding	\$871.2	\$12.8	31.7 x	49.1 %	40.2 %	(30.9) %	16.1 %
Ramco-Gershenson Properties Trust	Retail REITs	870.8	60.4	11.1	34.6	88.6	(60.9)	28.9
Park National Corp.(a)	Regional Banks	856.5	NM	NM	3.6	34.9	(9.4)	(12.5)
KME Group S.p.A.	Diversified Metals and Mining	855.1	142.4	5.3	24.6	35.2	(31.5)	(26.6)
Cooper Tire & Rubber Co.	Tires and Rubber	851.2	33.9	19.4	35.1	70.5	(59.2)	0.1
RF Micro Devices Inc.	Semiconductors	848.9	54.5	10.8	37.7	97.9	(30.1)	9.7
Morgans Hotel Group Co.	Hotels, Resorts and Cruise Lines	813.7	65.9	11.1	17.6	27.4	(74.5)	1.0
NBT Bancorp Inc.(a)	Regional Banks	810.8	NM	NM	7.0	36.7	11.4	8.8
Huntington Bancshares Inc.(a)	Regional Banks	787.2	NM	NM	35.2	60.4	(79.6)	30.9
Media General, Inc.	Publishing	781.9	112.9	6.5	15.1	54.2	(82.1)	2.3
CLS Holdings plc	Real Estate Operating Companies	772.6	64.5	13.6	15.6	40.5	(24.1)	(10.3)
Forestar Real Estate Group Inc	Real Estate Development	737.9	38.8	8.7	29.3	63.2	(53.3)	18.9
Sjælsø Gruppen A/S	Homebuilding	732.3	50.9	14.0	46.2	48.5	(89.7)	149.4
Greenbrier Companies	Construction and Farm Machinery and Heavy Trucks	718.8	103.2	6.2	29.7	150.5	(78.2)	30.5
Louisiana-Pacific Corp.	Forest Products	706.9	(170.4)	NM	17.6	114.6	(71.5)	43.3

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GAINERS (WEEKLY 15%+ )

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Mentor Graphics Corp.	Application Software	\$684.6	\$35.6	6.7 x	19.0 %	56.5 %	(35.4) %	8.8 %
MF Global Ltd(a)	Investment Banking and Brokerage	660.4	NM	NM	20.1	28.8	(54.3)	(63.4)
Umpqua Holdings Corp.(a)	Regional Banks	651.7	NM	NM	3.9	33.7	(24.4)	23.1
Apollo Investment Corporation(a)	Asset Management and Custody Banks	642.8	NM	NM	67.4	91.5	(72.2)	64.4
Pininfarina SpA	Automobile Manufacturers	642.3	(55.3)	NM	38.7	89.2	(49.4)	42.1
Pep Boys - Manny, Moe & Jack	Automotive Retail	634.6	61.5	5.4	30.6	104.1	(27.5)	19.1
Groupe Partouche SA	Casinos and Gaming	632.0	86.4	6.1	18.6	51.4	(71.9)	17.1
WesBanco Inc.(a)	Regional Banks	631.9	NM	NM	0.3	47.5	(2.1)	(1.8)
International Bancshares Corp.(a)	Regional Banks	631.1	NM	NM	15.9	2.6	(58.8)	18.0
FORTHnet S.A.	Internet Software and Services	622.5	4.4	127.5	18.6	15.3	(88.0)	56.4
Nacco Industries Inc.	Construction and Farm Machinery and Heavy Trucks	619.6	78.3	5.7	20.5	147.0	(54.4)	116.9
ADC Telecommunications Inc.	Communications Equipment	619.6	128.7	5.1	22.2	56.7	(61.4)	(32.7)
Garda World Security Corp.	Security and Alarm Services	611.6	90.2	6.3	57.3	125.8	(78.1)	12.4
Connacher Oil and Gas Ltd.	Oil and Gas Exploration and Production	607.3	44.8	14.2	20.0	23.3	(74.6)	28.0
First Bancorp(a)	Regional Banks	604.3	NM	NM	37.2	52.6	(36.5)	94.6

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Protection One Inc.	IT Consulting and Other Services	\$598.3	\$75.5	7.0 x	21.0 %	255.0 %	(55.2) %	106.9 %
Papeles y Cartones de Europa S.A.	Paper Packaging	594.9	95.3	5.2	16.1	18.6	(60.7)	(16.9)
Great Wolf Resorts Inc.	Hotels, Resorts and Cruise Lines	576.5	56.6	9.0	15.9	87.5	(59.7)	(9.5)
Chemical Financial Corp.(a)	Regional Banks	556.4	NM	NM	4.3	35.2	(0.9)	(0.8)
A-TEC Industries AG	Construction and Engineering	556.4	174.5	5.9	22.5	27.9	(40.5)	6.5
Crédit Agricole Brie Picardie(a)	Regional Banks	537.8	NM	NM	12.1	35.4	(26.1)	(21.5)
Impresa-Sociedade Gestora de	Broadcasting	527.8	23.3	15.0	21.7	37.7	(46.8)	5.6
Terremark Worldwide, Inc.	Internet Software and Services	516.8	43.6	7.9	23.5	68.8	(37.5)	17.4
Intermediate Capital Group PLC(a)	Asset Management and Custody Banks	505.6	NM	NM	24.7	94.0	(74.6)	24.8
Portfolio Recovery Associates Inc.(a)	Specialized Finance	498.9	NM	NM	15.3	56.5	(23.4)	29.3
Tembec Inc.	Paper Products	473.5	35.3	12.3	16.7	38.2	(72.0)	NA
Royal Unibrew A/S	Brewers	465.3	63.8	6.8	30.4	7.4	(91.9)	(6.5)
Bell Microproducts Inc.	Technology Distributors	456.7	42.9	10.8	20.0	9.1	(72.2)	(1.8)
Zale Corporation	Specialty Stores	450.9	(39.5)	NM	76.1	323.2	(77.7)	163.6
Suomen Terveystalo Oyj	Healthcare Services	436.1	35.0	7.0	2.0	0.0	25.0	(89.2)

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Ainsworth Lumber Co. Ltd.	Forest Products	\$428.8	(\$4.5)	NM	18.4 %	12.5 %	(60.9) %	NA
Carmike Cinemas Inc.	Movies and Entertainment	423.1	72.5	5.4 x	27.5	164.2	(67.4)	(14.4) %
Havila Shipping ASA	Oil and Gas Equipment and Services	422.2	61.5	6.3	27.3	40.0	(50.9)	NA
Bluelinx Holdings Inc.	Trading Companies and Distributors	421.9	25.7	18.3	26.7	108.3	(35.6)	(2.7)
Quality Distribution Inc.	Trucking	406.8	56.2	6.6	2.4	43.6	(27.6)	(40.7)
Steak n Shake Co.	Restaurants	404.0	25.5	6.7	12.0	60.2	22.1	(40.7)
Block Watne Gruppen As	Homebuilding	389.5	52.9	5.8	31.0	38.6	(78.3)	16.9
Wintrust Financial Corp.(a)	Regional Banks	389.4	NM	NM	27.8	35.7	(50.9)	40.3
Marinemax Inc.	Specialty Stores	374.9	(11.4)	NM	60.8	136.0	(74.7)	48.6
Roxar ASA	Oil and Gas Equipment and Services	372.2	31.5	6.3	0.8	(2.4)	16.7	(92.4)
IMAX Corporation	Movies and Entertainment	370.8	(13.0)	NM	18.4	13.6	(28.1)	(38.0)
Crcam Atlantique Vendee(a)	Regional Banks	370.3	NM	NM	15.1	19.1	(48.0)	(54.1)
Charming Shoppes Inc.	Apparel Retail	365.6	35.3	8.9	18.1	322.4	(54.3)	17.2
Management & Capitali S.p.A.(a)	Asset Management and Custody Banks	354.6	NM	NM	10.6	55.4	(18.6)	(28.6)
TK Development A/S	Real Estate Development	354.5	52.8	6.8	19.4	5.2	(68.3)	7.4

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Gunnebo AB	Security and Alarm Services	\$352.4	\$52.4	5.2 x	19.5 %	15.0 %	(66.5) %	(33.9) %
Powerwave Technologies Inc.	Communications Equipment	350.5	39.5	7.8	56.8	176.0	(75.2)	35.1
Bilia AB	Automotive Retail	347.4	12.4	23.3	42.2	53.8	(69.7)	NA
Floridienne	Specialty Chemicals	342.3	24.4	6.0	15.9	21.8	(9.4)	NA
Solaria Energía y Medio Ambiente, S.A.	Electrical Components and Equipment	334.3	16.9	7.7	17.9	10.3	(85.7)	7.9
Harleysville National Corp.(a)	Regional Banks	331.0	NM	NM	18.6	62.4	(45.0)	3.9
Haldex AB	Distillers and Vintners	328.1	44.5	6.7	22.7	13.1	(70.6)	31.5
Southwest Water Co.	Water Utilities	323.7	29.4	6.6	19.0	28.3	(52.0)	17.2
Stonemor Partners LP	Specialized Consumer Services	321.1	22.4	7.2	33.1	28.8	(25.0)	2.5
Providence Service Corp.	Healthcare Services	315.0	33.3	7.1	25.9	147.0	(73.4)	(29.8)
Escada AG	Apparel, Accessories and Luxury Goods	312.2	26.2	10.4	33.5	44.7	(79.9)	40.8
StellarOne Corporation(a)	Regional Banks	310.5	NM	NM	(7.3)	42.6	(18.6)	26.3
Baldwin & Lyons Inc.(a)	Property and Casualty Insurance	309.3	NM	NM	2.4	31.2	(15.3)	2.7
Caisse Regionale de Credit Agricole Mutuel	Regional Banks	307.2	NM	NM	22.0	25.2	(38.2)	(30.2)
Provident Bankshares Corp.(a)	Regional Banks	299.3	NM	NM	18.1	60.0	(13.2)	(1.9)

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Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Independent Bank Corp.(a)	Regional Banks	\$298.3	NM	NM	18.9 %	43.6 %	(38.3) %	31.5 %
Natraceutical SA	Biotechnology	297.3	\$29.5	5.4 x	22.9	30.3	(47.6)	84.2
Palm Harbor Homes Inc.	Homebuilding	294.0	(10.3)	NM	41.4	20.6	(65.0)	(10.4)
DMT SpA	Communications Equipment	289.1	17.7	13.0	15.6	135.3	(72.7)	90.6
Webster Financial Corp.(a)	Regional Banks	289.1	NM	NM	16.9	36.1	(80.5)	33.3
TA Triumph Adler AG	Office Services and Supplies	280.6	21.7	8.4	0.0	0.0	20.3	(76.3)
Development Securities plc	Real Estate Operating Companies	276.5	3.2	67.3	19.7	82.0	(41.9)	4.9
Conseco Inc.(a)	Life and Health Insurance	275.3	NM	NM	101.4	473.1	(86.3)	11.9
Intertape Polymer Group Inc.	Metal and Glass Containers	263.7	38.5	6.5	17.6	42.4	(79.4)	21.8
MGIC Investment Corp.(a)	Thriffs and Mortgage Finance	262.4	NM	NM	35.5	114.3	(80.7)	17.6
United Community Banks Inc.(a)	Regional Banks	259.2	NM	NM	22.2	94.6	(64.8)	16.3
Pantheon International Participations plc(a)	Asset Management and Custody Banks	256.5	NM	NM	35.5	92.4	(68.6)	(14.1)
Standard Motor Products Inc.	Auto Parts and Equipment	245.7	31.4	6.2	19.7	100.0	(50.0)	31.8
Supertel Hospitality, Inc.	Specialized REITs	242.2	15.3	13.2	16.1	(15.6)	(78.2)	40.4
La Doria SpA	Packaged Foods and Meats	235.8	33.8	5.2	13.3	71.0	3.4	16.9

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+) 

April 10, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
American Homepatient Inc.	Healthcare Services	\$224.8	\$18.2	12.9 x	17.6 %	17.6 %	(73.3) %	NA %
H+H International A/S	Construction Materials	222.0	24.7	6.6	28.7	46.2	(77.9)	41.0
International Greetings plc	Housewares and Specialties	216.1	2.7	75.9	25.7	29.4	(40.1)	1.6
Phoenix Companies Inc.(a)	Life and Health Insurance	208.0	NM	NM	66.7	227.3	(85.5)	12.4
Elgeka SA	Food Distributors	205.0	11.2	14.9	17.2	29.3	(41.9)	1.3
NorthStar Realty Finance Corp.(a)	Mortgage REITs	204.2	NM	NM	23.2	116.0	(64.0)	62.1
Geniki Bank SA(a)	Diversified Banks	201.5	NM	NM	16.9	40.8	(67.9)	31.9
C&D Technologies Inc.	Electrical Components and Equipment	196.4	17.9	7.2	33.3	96.7	(58.8)	29.5
Thiel Logistik AG	Air Freight and Logistics	192.4	53.7	5.1	4.1	14.5	(26.7)	(89.0)
Plambeck Neue Energien AG	Independent Power Producers and Energy	190.8	(3.8)	NM	6.5	30.9	(7.5)	(66.9)
Evercore Partners Inc.(a)	Investment Banking and Brokerage	190.5	NM	NM	(3.3)	40.7	(6.9)	(36.9)
CompuCredit Corp.(a)	Consumer Finance	190.3	NM	NM	42.2	102.8	(57.6)	(0.9)
Lifetime Brands, Inc.	Housewares and Specialties	189.6	6.3	26.3	62.8	98.3	(75.2)	83.7
CropEnergies AG	Oil and Gas Refining and Marketing	167.0	24.9	6.9	0.4	12.0	(8.2)	2.1
CinemaxX AG	Movies and Entertainment	159.0	24.5	5.8	0.1	0.1	89.2	(51.7)

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+) 

April 10, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Sun Bancorp Inc.(a)	Regional Banks	\$153.7	NM	NM	27.5 %	85.7 %	(41.3) %	65.6 %
Tetragon Financial Group Limited(a)	Asset Management and Custody Banks	150.5	NM	NM	26.3	79.1	(75.8)	84.7
AutoCanada Income Fund	Automotive Retail	138.8	\$26.2	5.1 x	62.2	6.4	(83.5)	64.3
Menu Foods Income Fund	Packaged Foods and Meats	128.3	15.8	6.6	36.0	52.2	(14.3)	NA
Encore Capital Group Inc.(a)	Specialized Finance	126.6	NM	NM	18.1	78.8	(14.4)	(15.6)
CapLease, Inc.(a)	Diversified REITs	123.2	NM	NM	15.6	34.0	(69.1)	(11.4)
Arbel S.A.	Construction and Farm Machinery and Heavy Trucks	113.7	(9.2)	NM	20.6	32.3	(58.2)	14.9
Newcourt Group plc	Security and Alarm Services	112.8	21.4	5.8	114.3	50.0	(96.7)	NA
Biopetrol Industries AG	Oil and Gas Refining and Marketing	111.4	3.4	34.6	68.1	118.9	(69.6)	54.9
High Arctic Energy Services Trust	Oil and Gas Equipment and Services	109.3	11.6	10.5	15.0	15.0	(83.8)	NA
Capitol Bancorp, Ltd.(a)	Regional Banks	104.4	NM	NM	27.7	55.3	(68.0)	18.8

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC Methodology

In our experience, the most useful leading indication of change in a company's prospects is the equity market. Specifically, we've found the top daily and weekly Percent Gainers and Losers traditionally appearing in the financial press a reliable indicator of material changes in corporate credit, more so than financial ratio analyses, bond ratings, quarterly operating reports or other commonly applied statistics.

With this premise, the PJSC Leveraged Company Watchlist is based upon a refined screen of changing common stock prices differentiating between Decliners and Gainers with the following selection criteria for either:

Price declines greater than 10% or price gains greater than 15% in the past week, OR declines greater than 15% or gains greater than 30% in the past month, OR declines greater than 20% or gains greater than 45% in the past six months, OR declines greater than 30% or gains greater than 60% in the past year, OR change in stock Volatility as calculated based on the past 10 trading days compared to stock Volatility calculated over the past year of greater than 33%. Volatility is defined as the annualized standard deviation of relative price changes for the referenced trading days' closing prices as calculated by Bloomberg.

With the preparation of the PJSC Leveraged Company Watchlist, weekly Gainers and Losers based on that bi-weekly period are highlighted in Blue or Yellow, respectively. New additions from the prior bi-weekly Watchlist appear in Orange. These new additions may include companies previously listed. For ease of reference, Decliners and Gainers are segregated into two lists (reflected in pale yellow and blue backgrounds, respectively). Weekly price changes govern characterization as a "Decliner" or "Gainer" in the event of divergence in price movements over the course of the past year.

Watchlist companies are ranked in order by Total Enterprise Value (Net Debt plus Market Equity Capitalization, Net Debt adjusted to reflect market value for companies in reorganization) and limited to companies of greatest interest - companies likely to go through transition. The parameters governing screening of companies include the following: (1) Public and Incorporation in the U.S., Canada, or Western Europe; (2) Total Enterprise Value greater than \$100 million; (3) Annual Revenues greater than \$100 million; (4) Net Debt greater than \$100 million; and (5) Ratio of Total Funded Debt (including leases capitalized at 8.0x annual lease rental) to EBITDA greater than 5.0 to 1 OR negative EBITDA, based on Last 12 Months ("LTM") results. Financial Service companies are evaluated substituting a market test of (a) Market to Book Value less than 0.7x or (b) Short Interest Ratio exceeding 10.0x average daily stock volume for parameter (5), Debt-to-EBITDA ratio.

PJSC updates the Watchlist bi-weekly. Periodically we provide a brief commentary meant to highlight implications drawn from this tabulation. We welcome your comments and questions. Email address changes or requested additions or deletions should be sent to Adriana Ortega, aortega@pjsolomon.com.

*Anders Maxwell
April 2008*

The information set forth in this PJSC Leveraged Company Watchlist does not constitute a recommendation or offer to buy or sell securities, is not intended and should not be considered to be personalized investment advice and is for informational purposes only. The information contained herein is believed to be reliable, but is not guaranteed by PJSC. From time to time, PJSC may provide advisory services to certain companies listed on the Watchlist. As a matter of firm policy, PJSC does not take investment positions in any client company. Employees and other persons associated with PJSC may personally own securities of companies that appear on the Watchlist, although firm policy prohibits any such persons from trading the securities of any client or potential client company.

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