

PJSC LEVERAGED COMPANY WATCHLIST

July 3, 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.

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

July 3, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Bank of America Corporation(a)	Other Diversified Financial Services	\$100,108.8	NM	NM	(2.0) %	10.8 %	(43.9) %	(72.1) %
Daimler AG	Automobile Manufacturers	77,978.3	\$5,726.1	15.0 x	(0.2)	(10.0)	(34.5)	(32.7)
Caterpillar Inc.	Construction and Farm Machinery and Heavy Trucks	51,974.6	5,550.0	6.3	(6.9)	(15.2)	(54.9)	(28.5)
Renault SA	Automobile Manufacturers	49,315.2	3,412.3	12.3	(5.0)	(15.6)	(50.3)	(33.5)
UniCredito Italiano S.p.A.(a)	Diversified Banks	41,825.7	NM	NM	(2.5)	(7.4)	(52.4)	(48.7)
PSA Peugeot Citroen	Automobile Manufacturers	41,428.1	4,073.2	9.5	(10.2)	(19.6)	(44.8)	(34.8)
Intesa Sanpaolo SpA(a)	Diversified Banks	40,355.7	NM	NM	(3.5)	(12.6)	(38.9)	(29.0)
Royal Bank of Scotland Group plc(a)	Diversified Banks	34,971.9	NM	NM	(0.3)	(0.5)	(81.0)	(73.4)
Simon Property Group Inc.	Retail REITs	31,159.7	2,561.4	6.8	(5.7)	(10.9)	(45.2)	(50.8)
Credit Agricole SA(a)	Diversified Banks	29,027.6	NM	NM	(12.0)	(17.5)	(28.0)	(59.9)
Areva SA	Heavy Electrical Equipment	24,964.8	1,233.8	5.2	(8.7)	(13.3)	(46.7)	(10.9)
Sacyr Vallehermoso SA	Construction and Engineering	22,657.4	1,086.5	17.3	4.8	(10.1)	(37.4)	12.8
HeidelbergCement AG	Construction Materials	21,918.4	3,550.5	5.3	(6.7)	0.0	(65.8)	(16.9)
Alcoa, Inc.	Aluminum	21,839.4	782.0	13.1	(8.5)	(6.3)	(69.3)	(49.0)
Vornado Realty Trust	Diversified REITs	20,641.7	1,146.8	11.1	(5.4)	(12.0)	(51.4)	(40.6)

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Finatis SA	Hypermarkets and Super Centers	\$20,341.0	\$2,692.7	5.9 x	(4.4) %	(4.7) %	(44.0) %	(40.1) %
Continental AG	Tires and Rubber	19,643.7	3,125.7	5.2	(0.9)	(18.9)	(68.5)	(30.9)
ING Groep NV(a)	Other Diversified Financial Services	19,430.2	NM	NM	(4.8)	(10.0)	(65.7)	(46.4)
Rallye Group	Food Retail	19,204.0	2,582.3	5.9	4.2	(2.5)	(46.8)	(28.6)
Pargesa Holding SA	Multi-Sector Holdings	18,241.2	\$832.0	5.8	0.2	(7.4)	(39.5)	(58.6)
Delta Air Lines Inc.	Airlines	16,625.2	1,128.0	14.7	(1.7)	(14.5)	20.0	(78.9)
Brookfield Properties Corporation	Diversified Real Estate Activities	16,469.3	1,391.0	9.7	(4.9)	(6.3)	(58.3)	(46.4)
PNC Financial Services Group Inc.(a)	Regional Banks	16,420.4	NM	NM	(6.7)	(11.9)	(35.3)	(69.9)
Volvo AB	Construction and Farm Machinery and Heavy Trucks	16,373.3	1,443.1	13.4	(0.8)	(6.8)	(32.2)	(51.2)
Klepierre SA	Retail REITs	15,963.7	579.9	17.8	(0.5)	(5.1)	(41.5)	(33.4)
Equity Residential	Residential REITs	15,931.0	1,231.1	8.2	(6.7)	(13.4)	(43.7)	(52.4)
Citigroup Inc.(a)	Other Diversified Financial Services	15,820.6	NM	NM	(8.0)	(17.9)	(82.9)	(75.3)
International Power plc	Independent Power Producers and Energy	15,629.4	1,881.0	5.8	3.4	(11.0)	(43.6)	0.2
MGM Mirage	Casinos and Gaming	15,605.7	1,556.4	9.2	(7.1)	(25.3)	(81.1)	(50.8)
Fonciere Euris	Food Retail	15,474.1	3,433.8	5.2	(1.4)	(1.4)	(31.5)	8.4

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Galp Energia SGPS SA	Integrated Oil and Gas	\$14,478.0	\$269.6	11.0 x	1.9 %	(11.1) %	(33.2) %	(41.3) %
Xerox Corp.	Office Electronics	13,656.6	1,628.0	5.3	(7.1)	(8.8)	(51.6)	(48.9)
Calpine Corp.	Independent Power Producers and Energy	13,536.8	1,804.0	5.8	2.0	(23.5)	(50.5)	(33.6)
Crown Castle International Corp.	Wireless Telecommunication Services	13,304.0	868.0	7.5	9.3	0.3	(32.6)	(54.4)
SeaDrill Limited	Oil and Gas Drilling	13,269.7	908.9	8.7	(0.9)	(7.3)	(43.1)	(53.8)
ProLogis	Industrial REITs	12,937.5	1,108.3	8.4	(6.3)	(10.6)	(85.3)	(61.9)
Boston Properties Inc.	Office REITs	12,719.7	716.9	8.5	(3.4)	(8.8)	(49.4)	(36.1)
Constellation Energy Group, Inc.	Independent Power Producers and Energy	12,669.0	1,062.9	7.3	(2.5)	(4.3)	(68.4)	(54.9)
Textron Inc.	Industrial Conglomerates	12,253.3	1,667.0	6.5	(4.3)	(20.9)	(80.1)	(41.1)
HCP, Inc.	Specialized REITs	11,966.4	757.4	7.9	(2.3)	(10.6)	(35.8)	(41.6)
Danske Bank(a)	Diversified Banks	11,649.1	NM	NM	(2.2)	(3.5)	(35.1)	(64.2)
Land Securities Group plc	Diversified REITs	11,422.0	720.1	11.2	(0.2)	(7.1)	(60.7)	(26.5)
Immofinanz Ag	Real Estate Operating Companies	11,130.0	(690.6)	NM	(0.7)	5.1	(77.9)	(85.7)
Gecina SA	Diversified REITs	10,815.8	684.2	9.9	(7.8)	(23.0)	(39.0)	(31.5)
Air France KLM	Airlines	10,765.6	1,864.8	6.8	(6.4)	(24.8)	(40.9)	(36.0)

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UPM-Kymmene Corp.	Paper Products	\$10,657.8	\$1,205.6	5.2 x	8.6 %	(9.1) %	(37.4)	% (35.5) %
Weyerhaeuser Co.	Forest Products	10,518.1	(101.0)	NM	1.5	(17.6)	(40.5)	(24.1)
Inmobiliaria Colonial SA	Diversified Real Estate Activities	10,204.8	507.8	16.4	4.5	(3.4)	(68.2)	(54.7)
Forest City Enterprises Inc.	Real Estate Operating Companies	9,876.6	577.1	15.3	(4.2)	(19.1)	(80.9)	NA
Metrovacesa SA	Real Estate Development	9,804.3	(175.3)	NM	(1.3)	(12.2)	(72.0)	(66.3)
Capital One Financial Corp.(a)	Consumer Finance	9,390.0	NM	NM	(6.7)	(15.0)	(46.5)	(62.8)
Royal Caribbean Cruises Ltd.	Hotels, Resorts and Cruise Lines	9,367.1	1,288.8	5.4	0.7	(16.0)	(38.1)	(29.5)
Liberty International plc	Retail REITs	9,195.3	479.5	13.0	3.5	1.8	(51.9)	(39.1)
AEGON N.V.(a)	Life and Health Insurance	9,131.5	NM	NM	1.0	(6.1)	(46.9)	(47.5)
Stora Enso Corp.	Paper Products	9,007.7	707.9	7.6	3.5	(14.3)	(32.7)	(16.3)
Banca Monte dei Paschi di Siena SpA(a)	Diversified Banks	8,767.5	NM	NM	4.6	(7.6)	(36.8)	15.0
Apartment Investment & Management Co.	Residential REITs	8,730.2	707.6	9.5	(7.6)	(15.0)	(74.7)	(56.5)
Gagfah Sa	Real Estate Operating Companies	8,717.0	540.3	16.3	4.3	(10.4)	(35.4)	(53.0)
AMR Corporation	Airlines	8,649.5	500.0	20.6	(3.7)	(20.4)	(8.7)	(59.1)

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Hammerson plc	Retail REITs	\$8,490.0	\$377.1	13.4 x	(2.7) %	2.9 %	(65.4) %	(62.8) %
Kimco Realty Corporation	Retail REITs	8,357.6	487.8	9.5	(6.6)	(23.2)	(72.4)	(36.0)
Level 3 Communications Inc.	Alternative Carriers	8,167.9	1,027.0	6.3	12.9	34.5	(43.5)	(38.7)
Commerzbank AG(a)	Diversified Banks	8,096.3	NM	NM	1.0	(12.7)	(74.1)	29.6
Unione di Banche Italiane Scpa(a)	Diversified Banks	8,024.6	NM	NM	(0.8)	(9.8)	(41.3)	(41.0)
IVG Immobilien AG	Real Estate Operating Companies	8,019.4	445.4	16.5	6.3	(15.4)	(62.1)	(40.4)
Avalonbay Communities Inc.	Residential REITs	7,937.5	508.6	7.5	(8.8)	(17.1)	(39.7)	(38.7)
* Martinsa-Fadesa S.A.	Diversified Real Estate Activities	7,934.9	(3,404.5)	NM	0.0	0.0	(54.4)	(100.0)
Erste Bank der Oesterreichischen	Diversified Banks	7,627.4	NM	NM	1.7	(2.3)	(51.2)	(72.9)
CBL & Associates Properties Inc.	Retail REITs	7,506.0	725.7	8.4	(0.8)	(19.9)	(77.1)	(46.2)
SunTrust Banks Inc.(a)	Regional Banks	7,500.1	NM	NM	4.1	1.3	(55.4)	(73.1)
Macerich Co.	Retail REITs	7,485.2	605.8	9.9	(3.0)	(2.1)	(71.9)	(44.3)
Ventas Inc.	Specialized REITs	7,293.7	574.8	5.1	0.6	(6.6)	(32.2)	(41.2)
SL Green Realty Corp.	Office REITs	7,286.1	482.9	10.9	(5.8)	(15.7)	(74.7)	(42.3)
Reyal Urbis S.A.	Diversified Real Estate Activities	7,233.2	(821.8)	NM	1.6	(8.9)	(81.6)	(47.4)

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Constellation Brands Inc.	Distillers and Vintners	\$7,230.3	\$656.1	6.6 x	1.8 %	9.0 %	(37.2) %	27.0 %
Duke Realty Corp.	Office REITs	7,201.3	542.2	8.0	(4.9)	(17.2)	(64.6)	(42.6)
Goodyear Tire & Rubber Co.	Tires and Rubber	7,194.7	882.0	6.3	(5.0)	(5.0)	(34.6)	(62.3)
Plum Creek Timber Co. Inc.	Specialized REITs	7,191.8	556.0	5.1	(1.6)	(17.4)	(31.5)	(37.7)
Wynn Resorts Ltd.	Casinos and Gaming	7,149.4	575.2	8.3	(6.2)	(17.7)	(57.8)	(35.6)
Developers Diversified Realty Corp.	Retail REITs	7,116.8	565.3	10.2	(0.2)	(8.2)	(85.9)	(46.1)
Teekay Corporation	Oil and Gas Storage and Transportation	7,039.4	891.2	6.5	(0.8)	22.6	(52.0)	(47.9)
Punch Taverns plc	Restaurants	6,934.5	768.5	8.8	0.0	(39.9)	(63.4)	(49.5)
Eurocastle Investment Ltd.	Real Estate Operating Companies	6,848.9	337.2	20.7	(3.0)	(28.9)	(95.0)	(72.9)
Songbird Estates PLC	Real Estate Operating Companies	6,630.7	626.4	11.6	(7.5)	(10.1)	(70.8)	55.6
Masco Corp.	Building Products	6,592.6	628.0	6.3	1.4	(19.4)	(39.0)	(35.7)
Advanced Micro Devices Inc.	Semiconductors	6,589.4	159.0	35.8	(1.8)	(17.1)	(30.5)	(33.0)
Enterprise Inns plc	Restaurants	6,567.8	690.6	8.1	10.3	(17.8)	(63.1)	(55.0)
KBC Group NV(a)	Diversified Banks	6,513.3	NM	NM	3.2	(13.9)	(81.1)	(27.3)
Yell Group plc	Publishing	6,346.5	983.1	6.2	(23.4)	(35.8)	(60.7)	(22.7)

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Obrascon Huarte Lain SA	Construction and Engineering	\$6,209.3	\$819.9	6.2 x	5.7 %	3.7 %	(31.1) %	(53.9) %
Delphi Corp.	Auto Parts and Equipment	6,199.7	(403.0)	NM	(12.1)	(9.6)	(21.2)	(53.6)
AMB Property Corp.	Industrial REITs	6,178.0	381.8	8.5	(4.1)	(9.2)	(64.5)	(59.0)
UAL Corporation	Airlines	5,967.4	(505.0)	NM	(13.4)	(37.2)	(17.5)	(63.9)
British Airways Plc	Airlines	5,954.8	918.9	5.9	(11.5)	(24.7)	(41.5)	(35.0)
Southern Union Co.	Oil and Gas Storage and Transportation	5,926.3	659.1	5.5	2.9	(1.5)	(33.4)	(41.5)
SEGRO plc	Industrial REITs	5,823.5	335.4	11.6	6.8	(13.0)	(93.8)	(52.1)
TUI AG	Hotels, Resorts and Cruise Lines	5,626.7	909.0	7.3	(3.4)	(24.9)	(64.8)	(4.6)
Regency Centers Corporation	Retail REITs	5,542.7	328.1	6.9	(2.5)	(10.0)	(42.9)	(38.9)
Fifth Third Bancorp(a)	Regional Banks	5,469.7	NM	NM	(5.0)	2.4	(35.4)	(75.3)
CB Richard Ellis Group, Inc.	Real Estate Services	5,401.0	380.2	8.7	(0.1)	0.9	(53.5)	(59.6)
Tenet Healthcare Corp.	Healthcare Facilities	5,353.6	793.0	5.9	(6.8)	(26.2)	(51.2)	(26.7)
Liberty Property Trust	Diversified REITs	5,155.4	449.1	5.7	(4.2)	(8.4)	(32.8)	(46.6)
CIC Credit Industriel & Commercial(a)	Diversified Banks	5,132.8	NM	NM	(0.1)	(7.5)	(33.6)	(85.0)
UDR, Inc.	Residential REITs	5,073.0	317.5	10.6	(5.0)	(8.8)	(55.1)	(36.8)

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Financiere de l'Odet	Air Freight and Logistics	\$5,067.5	\$354.9	9.8 x	(0.9) %	0.4 %	(35.7) %	(33.7) %
CIR SpA	Industrial Conglomerates	5,010.2	455.1	8.6	11.4	2.6	(34.4)	(33.3)
Compagnia Finanziaria de Benedetti SpA.	Industrial Conglomerates	4,959.2	650.1	6.7	8.6	1.6	(35.5)	(47.4)
Weingarten Realty Investors	Retail REITs	4,926.4	401.0	7.9	0.8	(15.0)	(52.8)	(42.2)
Lincoln National Corp.(a)	Life and Health Insurance	4,770.1	NM	NM	1.2	(17.1)	(64.5)	(51.4)
Camden Property Trust	Residential REITs	4,759.3	308.3	9.2	(4.8)	(10.1)	(37.8)	(46.3)
Outokumpu Oyj	Steel	4,753.2	(269.8)	NM	(0.9)	(13.8)	(38.2)	(39.2)
Testa Inmuebles en Renta SA	Real Estate Operating Companies	4,750.1	291.4	11.0	1.4	(11.4)	(51.2)	(92.0)
Pirelli & C. SpA	Tires and Rubber	4,744.1	229.5	13.5	0.2	(17.6)	(41.0)	(12.8)
Seat Pagine Gialle SpA	Publishing	4,693.0	855.9	5.4	(7.7)	(22.1)	(98.9)	(87.1)
Maguire Properties Inc.	Office REITs	4,679.3	259.2	18.2	(23.7)	(17.4)	(92.4)	(28.3)
Banco Popolare(a)	Diversified Banks	4,628.4	NM	NM	0.0	(12.5)	(54.4)	(1.4)
Huntsman Corp.	Diversified Chemicals	4,592.5	467.0	8.1	(14.0)	(16.5)	(50.5)	(63.4)
AerCap Holdings N.V.	Aerospace and Defense	4,560.3	369.1	11.2	6.7	3.8	(40.9)	(57.3)
Continental Airlines, Inc.	Airlines	4,500.6	306.0	19.4	6.8	(12.2)	10.7	(54.2)

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Alexandria Real Estate Equities Inc.	Office REITs	\$4,471.1	\$317.0	8.9 x	(6.1) %	(11.2) %	(65.9) %	(29.7) %
Aker ASA	Oil and Gas Equipment and Services	4,440.3	(127.9)	NM	(1.5)	(2.0)	(43.7)	(18.8)
Leap Wireless International Inc.	Wireless Telecommunication Services	4,413.3	355.8	7.2	(9.5)	(19.2)	(28.3)	(23.8)
Sherritt International Corporation	Diversified Metals and Mining	4,384.7	405.4	5.4	(6.5)	(2.3)	(66.2)	(51.0)
Mack-Cali Realty Corp.	Office REITs	4,334.2	367.9	6.1	(0.5)	(13.7)	(35.0)	(50.0)
Regions Financial Corp.(a)	Regional Banks	4,332.1	NM	NM	(6.9)	(6.3)	(64.6)	(69.1)
Realia Business, S.A.	Diversified Real Estate Activities	4,308.0	84.0	39.0	8.4	8.4	(44.4)	(41.1)
Lamar Advertising Co.	Advertising	4,228.3	486.1	6.1	0.2	(19.3)	(55.4)	(33.5)
HRPT Properties Trust	Office REITs	4,190.8	467.9	6.4	(3.2)	(18.9)	(42.3)	(41.7)
Premier Foods plc	Packaged Foods and Meats	4,036.7	142.8	18.4	(5.1)	(2.6)	(55.3)	(50.0)
Taubman Centers Inc.	Retail REITs	4,011.7	396.3	7.1	(8.1)	(2.3)	(47.8)	(42.5)
CNA Financial Corporation(a)	Property and Casualty Insurance	3,997.7	NM	NM	0.3	(2.7)	(41.2)	(44.2)
Bilfinger Berger AG	Construction and Engineering	3,853.9	430.4	6.0	4.2	(11.4)	(36.8)	(51.9)
XL Capital Ltd.(a)	Property and Casualty Insurance	3,848.6	NM	NM	3.1	9.1	(46.3)	(52.8)
JetBlue Airways Corporation	Airlines	3,830.5	369.0	8.7	(0.2)	(16.7)	23.2	(61.9)

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					2 Weeks	1 Month	LTM	
Air Canada	Airlines	\$3,793.5	\$486.6	9.0 x	(10.8) %	0.7 %	(79.1) %	NA
Pulte Homes Inc.	Homebuilding	3,755.0	(141.7)	NM	(0.6)	(5.0)	(8.8)	(49.8) %
Immoeast Immobilien Anlagen AG	Real Estate Operating Companies	3,750.3	(637.5)	NM	2.3	1.1	(67.2)	(75.3)
Essex Property Trust Inc.	Residential REITs	3,720.4	256.0	7.1	(7.3)	(13.1)	(45.0)	(31.1)
Chinese Estates Holdings Ltd.	Diversified Real Estate Activities	3,713.8	100.2	15.0	(11.9)	6.3	11.8	(0.2)
Brandywine Realty Trust	Office REITs	3,700.9	311.6	8.7	7.0	2.4	(52.9)	(33.7)
Foncière Développement Logements	Car Rental	3,671.7	206.1	14.2	2.0	2.6	(47.0)	(34.8)
Mediacom Communications Corp.	Cable and Satellite	3,671.0	515.6	6.6	(9.8)	(26.1)	(7.9)	(57.8)
Risanamento S.p.A.	Diversified Real Estate Activities	3,650.4	70.7	51.5	(0.5)	(23.0)	(52.4)	(51.8)
Hartford Financial Services Group Inc.(a)	Multi-line Insurance	3,641.6	NM	NM	(6.6)	(28.8)	(82.6)	(63.5)
Graphic Packaging Holding Company	Paper Packaging	3,611.7	456.9	7.1	(15.4)	(25.3)	(15.8)	(44.6)
Brookdale Senior Living Inc.	Healthcare Facilities	3,607.2	293.0	8.8	(6.5)	(17.3)	(51.3)	(45.3)
Cofinimmo S.A.	Office REITs	3,599.5	236.1	9.2	(2.5)	(6.0)	(28.9)	(43.4)
Home Properties Inc.	Residential REITs	3,561.0	269.2	8.5	(4.5)	(6.1)	(34.8)	(27.2)
Societe Fonciere Lyonnaise	Office REITs	3,504.0	217.6	8.2	0.8	(9.1)	(51.7)	(49.7)

* In Reorganization

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(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

July 3, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
United Rentals, Inc.	Trading Companies and Distributors	\$3,498.6	\$505.0	6.4 x	(3.4) %	12.9 %	(68.3) %	(58.2) %
Deutsche Wohnen AG	Real Estate Operating Companies	3,495.2	173.6	16.1	(18.3)	(19.5)	(20.1)	53.4
Boyd Gaming Corp.	Casinos and Gaming	3,378.8	332.1	8.3	0.0	(21.1)	(26.6)	(56.5)
Calloway REIT	Retail REITs	3,368.4	231.5	9.0	(5.1)	(8.7)	(34.1)	(56.8)
Fonciere Des Murs	Specialized REITs	3,366.9	245.6	10.9	1.1	4.1	(55.6)	(37.3)
Highwoods Properties Inc.	Office REITs	3,306.8	248.5	6.7	1.0	(10.1)	(32.0)	(54.5)
Koninklijke BAM Groep NV	Construction and Engineering	3,285.8	493.5	5.9	1.4	(14.2)	(46.3)	(40.0)
CanWest Global Communications Corp.	Broadcasting	3,244.8	423.3	7.6	(14.3)	(34.8)	(94.1)	275.2
Ship Finance International Limited	Oil and Gas Storage and Transportation	3,229.5	205.4	12.0	(5.8)	(14.5)	(61.9)	(45.4)
US Airways Group, Inc.	Airlines	3,219.3	(701.0)	NM	(6.5)	(20.1)	3.8	(53.2)
Marfin Investment Group Holdings S.A.(a)	Investment Banking and Brokerage	3,212.6	NM	NM	(9.4)	(20.1)	(35.5)	(18.5)
Toll Brothers Inc.	Homebuilding	3,203.2	110.2	22.3	1.9	(14.2)	(11.2)	(53.3)
Ace Aviation Holdings Inc.	Airlines	3,200.8	414.7	9.1	(8.9)	(0.2)	(64.4)	NA
Sponda Oyj	Real Estate Operating Companies	3,182.1	197.8	12.2	(4.7)	(3.3)	(61.5)	(29.5)
Thomson S.A.	Consumer Electronics	3,181.4	757.4	5.3	(10.7)	(21.9)	(78.4)	(65.7)

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July 3, 2009

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					2 Weeks	1 Month	LTM	
Norwegian Property As	Real Estate Operating Companies	\$3,179.0	\$231.2	13.0 x	(5.9) %	(17.5) %	(74.2) %	(6.2) %
CA Immobilien Anlagen AG	Real Estate Operating Companies	3,132.4	140.4	18.3	(4.7)	(4.7)	(54.4)	(38.3)
Swedbank AB(a)	Diversified Banks	3,121.0	NM	NM	2.0	4.0	(60.7)	(41.8)
RSC Holdings, Inc.	Trading Companies and Distributors	3,101.0	411.3	6.0	(6.9)	1.0	(31.2)	(31.0)
BRE Properties Inc.	Residential REITs	3,099.1	230.0	8.5	(6.5)	(11.5)	(46.9)	(27.6)
SOS Cuetara SA	Packaged Foods and Meats	3,098.8	(250.4)	NM	(6.7)	(8.4)	(76.3)	(57.3)
Kungsleden AB	Real Estate Operating Companies	3,076.8	241.3	10.2	8.6	(5.2)	(16.8)	(38.2)
Lexington Realty Trust	Office REITs	3,074.8	323.1	7.2	(20.1)	(29.1)	(76.3)	(44.8)
Centex Corporation	Homebuilding	3,001.3	(343.1)	NM	(0.2)	(4.8)	(37.2)	(52.7)
Barratt Developments plc	Homebuilding	2,988.5	430.7	5.2	1.9	(18.9)	263.4	(56.0)
freenet AG	Wireless Telecommunication Services	2,952.9	312.3	6.0	2.8	10.5	(39.7)	(22.6)
Wendy's International Inc.	Restaurants	2,935.6	210.4	5.3	6.4	0.2	(33.8)	(9.9)
Reliant Energy Inc.	Independent Power Producers and Energy	2,926.2	(367.1)	NM	(2.0)	(15.5)	(76.8)	(48.1)
Olav Thon Eiendomsselskap ASA	Real Estate Operating Companies	2,867.1	205.2	9.3	(3.6)	(1.9)	(30.7)	NA
Pennsylvania Real Estate Investment Trust	Retail REITs	2,827.7	249.0	10.5	(0.2)	(17.6)	(78.6)	(66.4)

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July 3, 2009

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					2 Weeks	1 Month	LTM	
SAS AB	Airlines	\$2,755.7	(\$16.4)	NM	(4.1) %	(16.4) %	(88.6) %	(67.2) %
Sally Beauty Holdings Inc.	Specialty Stores	2,703.5	332.6	5.2 x	0.5	(20.8)	(6.3)	(33.6)
Befimmo S.C.A.	Office REITs	2,696.5	127.4	9.6	0.0	(13.0)	(17.5)	(30.0)
Wereldhave NV	Diversified REITs	2,690.3	180.0	5.4	0.1	(4.9)	(18.8)	(58.5)
Independent News & Media plc	Publishing	2,688.5	383.6	5.1	(27.0)	(7.3)	(83.3)	NA
Genworth Financial Inc.(a)	Multi-line Insurance	2,681.5	NM	NM	3.2	(6.5)	(65.2)	(48.7)
Sol Melia SA	Hotels, Resorts and Cruise Lines	2,652.3	306.5	5.7	10.0	11.4	(33.1)	(24.4)
Ameristar Casinos Inc.	Casinos and Gaming	2,651.4	308.8	5.3	10.6	(17.2)	47.4	(59.1)
Arcandor AG	Department Stores	2,649.7	597.9	8.3	(30.4)	(72.8)	(92.5)	(54.3)
BioMed Realty Trust Inc.	Office REITs	2,616.4	209.7	6.8	0.3	(2.7)	(59.4)	(57.6)
Conwert Immobilien Invest AG	Real Estate Development	2,609.6	97.3	21.0	(5.2)	(2.8)	(45.0)	(35.6)
ERG SpA	Oil and Gas Refining and Marketing	2,597.8	(200.5)	NM	(0.6)	(9.7)	(31.0)	(74.9)
Washington REIT	Diversified REITs	2,578.7	179.6	7.5	1.0	(5.7)	(29.1)	(34.7)
KeyCorp(a)	Regional Banks	2,572.7	NM	NM	(12.8)	6.2	(54.0)	(69.9)
Homburg Invest Inc.	Real Estate Operating Companies	2,540.0	194.1	12.6	(11.7)	(12.1)	(81.9)	NA

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DECLINERS (WEEKLY 10%+ ↓)

July 3, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Valhi Inc.	Specialty Chemicals	\$2,506.4	\$19.5	48.8 x	(11.9) %	(24.3) %	(71.0) %	0.8 %
Marston's plc	Restaurants	2,502.7	353.8	5.7	10.0	(27.2)	(19.5)	(5.0)
Trelleborg AB	Industrial Machinery	2,493.1	244.3	6.8	3.7	(13.6)	(70.7)	NA
Stockmann Oyj ABP	Department Stores	2,486.2	209.9	5.7	(2.7)	(0.2)	(34.9)	(22.8)
Fairpoint Communications, Inc.	Integrated Telecommunication Services	2,479.6	452.7	5.6	(34.8)	(41.2)	(91.2)	(25.5)
Marfin Popular Bank Public Co Ltd.(a)	Diversified Banks	2,465.6	NM	NM	(5.4)	(21.4)	(51.4)	(61.5)
NH Hoteles SA	Hotels, Resorts and Cruise Lines	2,458.8	267.8	6.0	(15.5)	(21.5)	(66.6)	(42.1)
Scientific Games Corp.	Casinos and Gaming	2,451.1	218.8	5.5	(17.7)	(22.9)	(49.0)	(29.6)
Warner Music Group Corp.	Movies and Entertainment	2,446.7	437.0	5.1	(3.4)	(22.1)	(19.4)	(43.8)
Cedar Fair LP	Leisure Facilities	2,408.7	353.4	5.2	(5.7)	(10.7)	(41.2)	(55.2)
Equity One Inc.	Retail REITs	2,407.9	141.8	8.8	1.8	(12.4)	(33.6)	(34.6)
USG Corp.	Building Products	2,399.2	30.0	54.8	(3.7)	(24.9)	(64.5)	(50.5)
M-real Corporation	Paper Products	2,387.6	49.2	50.3	10.9	(20.3)	(59.2)	(49.2)
DOF ASA	Oil and Gas Equipment and Services	2,383.6	173.8	10.4	2.0	10.0	(37.1)	(55.2)
Banca Popolare di Milano Scrl(a)	Diversified Banks	2,337.9	NM	NM	(6.2)	(15.8)	(31.2)	NA

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July 3, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Afirma Grupo Inmobiliario, S.A.	Diversified Real Estate Activities	\$2,334.2	(\$460.4)	NM	(2.2) %	(4.3) %	(68.9) %	(53.4) %
Orco Property Group SA	Real Estate Operating Companies	2,327.5	(125.9)	NM	(0.3)	(12.5)	(84.1)	(54.0)
Mid-America Apartment Communities Inc.	Residential REITs	2,327.4	187.1	7.2 x	1.3	(5.4)	(32.8)	(30.3)
First Industrial Realty Trust Inc.	Industrial REITs	2,321.2	155.3	13.4	3.0	4.2	(83.2)	(43.6)
Schmolz + Bickenbach AG	Steel	2,299.0	283.4	5.1	15.0	7.0	(56.9)	(10.5)
Colonial Properties Trust	Diversified REITs	2,292.9	167.2	10.4	(1.0)	(19.6)	(64.3)	(45.3)
DCT Industrial Trust Inc.	Industrial REITs	2,275.0	171.4	7.0	(1.0)	(4.7)	(48.8)	(78.4)
Old Republic International Corp.(a)	Property and Casualty Insurance	2,266.0	NM	NM	(4.4)	(12.8)	(19.3)	(62.6)
DIC Asset AG	Diversified Real Estate Activities	2,265.1	113.0	18.5	4.5	(12.6)	(68.0)	(39.3)
Atlas Pipeline Holdings LP	Oil and Gas Storage and Transportation	2,263.7	301.8	5.3	(15.2)	11.0	(90.0)	(30.8)
Norske Skogindustrier ASA	Paper Products	2,253.1	122.5	22.2	(10.5)	(29.3)	(59.6)	(77.0)
Danaos Corporation	Marine	2,232.6	185.2	11.7	(6.7)	(23.7)	(84.9)	(64.4)
Citycon Oyj	Real Estate Operating Companies	2,206.2	140.2	11.3	0.5	0.5	(40.3)	(43.2)
Sixt Aktiengesellschaft	Trucking	2,200.0	117.4	14.2	(1.1)	6.2	(34.9)	(21.8)
Kilroy Realty Corp.	Office REITs	2,178.9	103.0	11.3	(3.8)	(7.7)	(58.4)	(25.9)

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PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

July 3, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Huntington Bancshares Inc.(a)	Regional Banks	\$2,174.4	NM	NM	(7.6) %	(3.6) %	(30.3) %	(48.1) %
Golar LNG Ltd.	Oil and Gas Storage and Transportation	2,164.5	\$103.6	15.5 x	14.1	7.9	(50.1)	(42.3)
FelCor Lodging Trust Inc.	Specialized REITs	2,160.2	211.9	7.4	(16.4)	(28.1)	(76.9)	(54.9)
OfficeMax Inc.	Specialty Stores	2,151.3	255.4	7.1	(10.3)	(39.9)	(60.6)	(22.3)
The Governor and Company of The Bank of	Diversified Banks	2,146.1	NM	NM	(15.6)	(14.0)	(71.4)	(60.9)
Sunstone Hotel Investors Inc.	Specialized REITs	2,133.5	240.3	6.8	(5.3)	(24.8)	(67.2)	(52.8)
Eurazeo(a)	Asset Management and Custody Banks	2,120.4	NM	NM	3.4	(16.2)	(55.9)	(20.9)
Allied Irish Banks plc(a)	Diversified Banks	2,101.7	NM	NM	(9.0)	6.4	(81.9)	NA
Strategic Hotels & Resorts, Inc.	Specialized REITs	2,095.7	196.8	8.9	(7.8)	(19.1)	(87.9)	(64.4)
McClatchy Co.	Publishing	2,062.5	356.8	5.8	(14.3)	(33.3)	(90.8)	(4.0)
BPO Properties Ltd.	Real Estate Operating Companies	2,056.6	129.3	7.9	0.0	1.4	(31.4)	NA
Dominos Pizza Inc.	Restaurants	2,053.8	212.4	7.9	(2.8)	(17.7)	(27.8)	(38.9)
DSG International plc	Computer and Electronics Retail	2,035.4	49.8	20.3	(3.3)	(10.3)	(46.6)	(69.0)
Crosstex Energy Inc.	Oil and Gas Storage and Transportation	2,030.3	193.2	7.1	(5.9)	1.3	(88.6)	(52.4)
Chartwell Seniors Housing REIT	Specialized REITs	2,007.5	134.7	11.4	2.4	1.7	(38.9)	(72.9)

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					2 Weeks	1 Month	LTM	
Extra Space Storage Inc.	Specialized REITs	\$2,007.3	\$151.0	8.6 x	1.8 %	(2.5) %	(47.1) %	(42.7) %
Seaspan Corp.	Marine	2,003.3	169.7	10.4	(9.0)	(17.5)	(73.6)	(23.6)
BLS AG	Railroads	1,997.9	124.4	15.6	(3.6)	(12.9)	(12.9)	NA
Sparkassen Immobilienanlagen AG	Diversified Real Estate Activities	1,988.1	69.0	26.0	3.5	2.5	(36.5)	(48.0)
Lundin Mining Corp.	Diversified Metals and Mining	1,956.2	(237.6)	NM	8.6	16.0	(41.4)	(29.0)
White Mountains Insurance Group Ltd.(a)	Property and Casualty Insurance	1,948.5	NM	NM	5.3	1.5	(49.0)	(40.2)
Maple Leaf Foods Inc.	Packaged Foods and Meats	1,940.8	222.5	5.0	3.9	3.1	(14.6)	(42.0)
Atlas Pipeline Partners LP	Oil and Gas Storage and Transportation	1,916.2	219.8	7.0	3.5	36.7	(79.8)	(27.2)
Entertainment Properties Trust	Specialized REITs	1,901.2	201.6	6.0	(7.3)	(7.6)	(59.7)	(51.0)
Glimcher Realty Trust	Retail REITs	1,900.3	177.2	9.0	(6.4)	(4.2)	(74.1)	(45.8)
Wilh. Wilhelmsen ASA	Marine	1,889.3	186.0	8.0	0.0	5.0	(36.6)	14.7
Healthcare Realty Trust Inc.	Specialized REITs	1,884.0	113.4	8.4	(2.3)	(7.3)	(32.7)	(15.4)
KB Home	Homebuilding	1,853.2	214.1	8.0	(2.0)	(16.6)	(22.3)	(16.7)
Catlin Group Ltd.(a)	Property and Casualty Insurance	1,852.7	NM	NM	1.6	(3.8)	(3.9)	(30.3)
Compagnie La Lucette	Office REITs	1,850.2	121.4	14.7	0.1	0.6	(59.6)	(58.3)

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Eniro AB	Publishing	\$1,846.1	\$236.4	5.6 x	(4.2) %	(25.1) %	(68.6) %	(62.3) %
Alstria Office AG	Office REITs	1,844.0	111.0	13.0	(1.2)	(14.2)	(46.1)	(16.1)
RHJ International	Multi-Sector Holdings	1,766.2	(178.5)	NM	1.5	(1.4)	(46.9)	1.4
Excel Maritime Carriers, Ltd.	Marine	1,751.4	257.4	5.5	(18.8)	(43.5)	(81.0)	(71.5)
Dillard's Inc.	Department Stores	1,738.1	164.4	7.2	0.0	(20.4)	(13.6)	(60.0)
Nieuwe Steen Investments NV	Diversified REITs	1,734.8	117.4	9.6	(1.5)	(2.7)	(32.3)	(63.1)
Gaylord Entertainment Co.	Hotels, Resorts and Cruise Lines	1,710.8	181.3	7.0	(9.5)	(29.5)	(49.7)	(22.1)
Sechillienne-Sidéc	Independent Power Producers and Energy	1,703.2	139.9	5.3	(2.2)	6.3	(47.7)	(31.4)
ArvinMeritor Inc.	Auto Parts and Equipment	1,691.9	228.0	6.7	4.5	28.5	(65.0)	(23.5)
Dana Holding Corporation	Auto Parts and Equipment	1,689.1	140.0	8.8	(0.7)	7.7	(73.5)	9.8
Immobiliare Grande Distribuzione S.p.A.	Retail REITs	1,689.0	82.7	14.5	9.5	(0.8)	(30.6)	(32.0)
Hovnanian Enterprises Inc.	Homebuilding	1,684.7	(422.3)	NM	5.0	(23.8)	(56.4)	(40.0)
Hf. Eimskipafelag Islands	Marine	1,678.5	327.8	5.2	(28.6)	(50.0)	(96.5)	NA
Post Properties Inc.	Residential REITs	1,662.7	126.2	8.6	(13.7)	(21.2)	(57.9)	(45.7)
Orient-Express Hotels Ltd.	Hotels, Resorts and Cruise Lines	1,662.1	93.1	9.7	8.1	(3.9)	(80.7)	(49.8)

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Wendel(a)	Asset Management and Custody Banks	\$1,649.9	NM	NM	6.9 %	(24.7) %	(63.1) %	(58.7) %
Copano Energy LLC	Oil and Gas Storage and Transportation	1,630.8	\$145.6	5.9 x	1.2	(2.8)	(52.1)	(46.8)
Macquarie Infrastructure Co. Trust	Airport Services	1,626.2	164.2	9.1	(0.3)	(2.1)	(84.8)	(34.6)
Valley National Bancorp(a)	Regional Banks	1,612.2	NM	NM	(1.0)	(8.1)	(23.7)	(40.3)
Credito Emiliano SpA(a)	Diversified Banks	1,596.7	NM	NM	(0.8)	(11.1)	(40.2)	(46.3)
Camillo Eitzen & Co. AS	Marine	1,590.0	207.0	7.1	(14.9)	5.6	(84.0)	NA
Finnlines Oyj	Distillers and Vintners	1,580.3	87.0	14.1	(1.6)	(10.8)	(57.7)	(51.5)
Alon USA Energy Inc.	Oil and Gas Refining and Marketing	1,569.3	195.6	5.1	(9.1)	(24.9)	(2.5)	(36.7)
Melrose PLC	Industrial Machinery	1,566.9	175.4	5.9	2.7	(11.7)	(38.3)	(20.9)
LaSalle Hotel Properties	Specialized REITs	1,564.7	191.2	5.1	(5.0)	(28.1)	(53.5)	(40.9)
TAL International Group, Inc.	Trading Companies and Distributors	1,558.2	145.2	9.0	(0.9)	(7.5)	(57.3)	(7.1)
Northgate plc	Trucking	1,557.2	177.7	8.7	(21.5)	(41.1)	(69.2)	(5.5)
Crosstex Energy LP	Oil and Gas Refining and Marketing	1,534.3	181.1	7.5	(6.5)	(6.0)	(88.9)	(32.7)
• American Realty Investors Inc.	Real Estate Operating Companies	1,527.9	32.6	40.8	(0.5)	(10.4)	4.9	104.0
Revlon Inc.	Personal Products	1,527.2	171.4	7.5	5.2	3.6	(34.8)	(41.6)

* In Reorganization

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(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

July 3, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Cousins Properties Inc.	Diversified REITs	\$1,503.7	\$88.2	10.7 x	(13.7) %	(19.1) %	(64.6) %	(31.3) %
Diamondrock Hospitality Co.	Specialized REITs	1,502.7	161.8	5.4	(5.5)	(16.2)	(43.0)	(44.1)
Associated Banc-Corp(a)	Regional Banks	1,499.8	NM	NM	(14.9)	(17.7)	(38.0)	(37.0)
BW Offshore Limited	Oil and Gas Equipment and Services	1,496.0	61.4	16.1	(1.2)	0.8	(52.0)	(27.8)
Sinclair Broadcast Group Inc.	Broadcasting	1,487.8	212.3	6.3	5.4	2.6	(74.7)	(36.0)
Acadia Realty Trust	Retail REITs	1,480.6	71.0	12.2	(4.2)	(6.1)	(43.5)	(59.0)
Sidenor Steel Products Manufacturing Co. SA	Steel	1,480.3	126.6	5.6	(6.8)	(3.2)	(43.5)	(58.7)
Sequana Capital	Paper Products	1,475.7	275.3	5.1	5.3	0.9	(56.9)	(51.2)
Cenveo Inc.	Commercial Printing	1,473.3	225.2	5.6	(9.6)	(16.4)	(55.3)	(60.1)
DuPont Fabros Technology, Inc.	Industrial REITs	1,462.9	87.1	8.2	(4.9)	(7.7)	(50.8)	(68.4)
Parkway Properties Inc.	Office REITs	1,460.1	130.1	8.0	(5.8)	(19.7)	(65.4)	(25.8)
EPCOR Power L.P.	Independent Power Producers and Energy	1,455.5	(11.5)	NM	(6.8)	7.4	(34.4)	(56.7)
Korian SA	Healthcare Facilities	1,453.2	123.4	7.2	(2.7)	(3.0)	(30.8)	(38.0)
General Maritime Corp.	Oil and Gas Storage and Transportation	1,449.0	130.4	7.2	1.5	(5.2)	(59.9)	(59.5)
Cedar Shopping Centers Inc.	Retail REITs	1,446.1	103.8	10.6	(0.7)	(9.5)	(63.0)	7.6

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July 3, 2009

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					2 Weeks	1 Month	LTM	
Bakkavor Group Hf.	Packaged Foods and Meats	\$1,440.8	\$137.8	11.6 x	(2.5) %	3.5 %	(95.8) %	NA
Sns Reaal Group(a)	Other Diversified Financial Services	1,438.0	NM	NM	(4.3)	(4.7)	(68.0)	(28.7) %
Songa Offshore ASA	Oil and Gas Drilling	1,433.7	171.5	6.5	(7.0)	13.4	(74.6)	(50.7)
• Amer Sports Corp.	Leisure Products	1,432.2	106.9	7.2	(1.9)	(6.4)	(24.7)	55.8
Martifer SGPS	Construction and Engineering	1,428.1	67.4	14.3	3.6	(2.3)	(46.3)	(9.4)
Sevan Marine ASA	Oil and Gas Equipment and Services	1,419.1	(91.2)	NM	(18.6)	(9.6)	(86.7)	(41.0)
West Fraser Timber Co. Ltd.	Forest Products	1,414.3	112.0	5.0	(4.5)	(7.9)	(25.9)	(44.0)
Alaska Air Group Inc.	Airlines	1,408.4	164.9	10.8	1.5	12.9	33.9	(47.3)
La Seda de Barcelona SA	Textiles	1,399.2	109.5	10.4	0.0	(5.6)	(66.7)	(100.0)
Inland Real Estate Corp.	Retail REITs	1,391.6	115.2	7.0	2.3	(5.0)	(50.6)	(34.9)
Delta Petroleum Corp.	Oil and Gas Exploration and Production	1,391.1	(30.0)	NM	(7.5)	(20.5)	(92.7)	(42.1)
USG People NV	Human Resource and Employment Services	1,378.5	135.2	6.1	(5.7)	(19.3)	(29.3)	(20.1)
Pinnacle Entertainment Inc.	Casinos and Gaming	1,373.0	124.0	7.7	(8.4)	(17.9)	(5.4)	(60.3)
Primaris Retail Real Estate Investment Trust	Retail REITs	1,371.1	104.3	7.5	0.0	(3.6)	(33.6)	(42.3)
Extendicare REIT	Specialized REITs	1,359.8	176.4	6.1	(8.5)	(5.3)	(30.2)	(3.4)

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DECLINERS (WEEKLY 10%+ ↓)

July 3, 2009

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					2 Weeks	1 Month	LTM	
Sotheby's	Specialized Consumer Services	\$1,352.1	\$64.6	7.9 x	(4.3) %	18.7 %	(47.7) %	(44.9) %
Heidelberger Druckmaschinen AG	Industrial Machinery	1,351.7	34.2	29.5	(2.8)	(26.3)	(68.6)	(44.3)
Valassis Communications Inc.	Publishing	1,342.1	192.5	5.8	8.9	(6.0)	(47.9)	(58.4)
Affine SA	Diversified REITs	1,341.5	65.6	16.3	(4.5)	(8.2)	(56.1)	(39.8)
Navios Maritime Holdings Inc.	Marine	1,340.4	128.9	8.1	(10.4)	(30.3)	(55.3)	(55.4)
Leoni AG	Auto Parts and Equipment	1,337.8	129.6	7.1	(3.7)	(6.5)	(53.4)	(31.3)
Mueller Water Products, Inc.	Industrial Machinery	1,319.1	203.2	5.4	(16.9)	(18.7)	(56.7)	(16.7)
Odfjell ASA	Marine	1,303.0	260.8	5.7	1.9	14.3	(39.1)	NA
Parquesol Inmobiliaria y Proyectos S.A	Diversified Real Estate Activities	1,300.4	82.2	11.2	(7.4)	2.0	(54.2)	27.2
St. Modwen Properties plc	Real Estate Development	1,296.3	27.0	25.9	4.2	(1.8)	(38.5)	(48.8)
Saab AB	Aerospace and Defense	1,290.1	80.7	5.9	(4.9)	(12.0)	(60.2)	(48.9)
U-Store-It Trust	Specialized REITs	1,277.2	116.3	8.3	5.0	30.4	(62.3)	(19.1)
Zions Bancorp.(a)	Regional Banks	1,275.2	NM	NM	(16.2)	(24.5)	(65.0)	(61.2)
YRC Worldwide Inc.	Trucking	1,272.6	(116.7)	NM	(17.6)	(40.7)	(88.3)	147.7
Zueblin Immobilien Holding AG	Real Estate Operating Companies	1,271.8	96.0	11.0	(7.9)	(2.1)	(53.6)	(24.6)

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DECLINERS (WEEKLY 10%+ ↓)

July 3, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Pirelli & C. Real Estate SpA	Diversified Real Estate Activities	\$1,266.2	(\$139.3)	NM	(43.1) %	(88.1) %	(93.9) %	(0.9) %
Océ N.V.	Office Electronics	1,265.2	191.1	5.6 x	(12.8)	(28.8)	(53.6)	(2.8)
Saul Centers Inc.	Retail REITs	1,264.7	105.5	5.5	(1.2)	(3.8)	(39.6)	(50.4)
Crown Media Holdings Inc.	Broadcasting	1,260.8	208.2	5.2	(17.1)	(22.5)	(65.2)	(18.4)
Georgia Gulf Corp.	Commodity Chemicals	1,251.1	162.7	8.0	3.5	(33.0)	(77.4)	66.2
VastNed Offices/Industrial N.V.	Office REITs	1,240.7	93.9	8.1	(4.5)	8.2	(37.7)	NA
Bon-Ton Stores Inc.	Department Stores	1,234.7	161.7	7.4	(8.6)	(17.5)	(36.2)	(44.0)
Ahlstrom Oyj	Paper Products	1,230.9	115.6	7.1	5.1	(2.4)	(53.3)	(31.3)
Beazer Homes USA Inc.	Homebuilding	1,223.5	(153.4)	NM	2.3	(37.3)	(65.5)	(32.0)
Lee Enterprises Inc.	Publishing	1,223.4	178.4	6.8	1.6	(28.6)	(80.9)	18.3
Quiksilver Inc.	Apparel, Accessories and Luxury Goods	1,208.8	189.7	5.6	(13.2)	(47.2)	(81.5)	(40.1)
Grupo Empresarial Ence SA	Paper Products	1,199.3	42.1	16.7	4.0	(19.1)	(57.6)	42.6
Genesis Lease Limited	Trading Companies and Distributors	1,195.0	105.3	10.5	1.4	(8.8)	(58.0)	(74.3)
Polypore International Inc.	Electrical Components and Equipment	1,193.3	148.4	5.3	4.3	10.5	(55.6)	(34.4)
Sovran Self Storage Inc.	Specialized REITs	1,178.0	110.7	5.7	1.2	(8.1)	(41.5)	(27.5)

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DECLINERS (WEEKLY 10%+ ↓)

July 3, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
AarhusKarlshamn AB	Packaged Foods and Meats	\$1,176.8	\$7.9	87.1 x	(4.5) %	(10.7) %	(38.1) %	(70.3) %
InnVest REIT	Specialized REITs	1,174.6	135.7	6.8	(1.2)	(9.8)	(56.6)	(24.7)
General de Alquiler de Maquinaria, S.L.	Trading Companies and Distributors	1,159.7	60.1	14.9	3.7	9.3	(45.9)	(71.8)
Guinness Peat Group plc	Multi-Sector Holdings	1,153.6	45.2	18.6	(3.4)	(12.3)	(39.7)	(21.7)
Eitzen Chemical ASA	Marine	1,146.0	108.8	9.9	(2.0)	2.7	(82.9)	NA
La Société de la Tour Eiffel	Office REITs	1,145.9	70.9	14.1	2.8	(13.6)	(67.2)	(41.6)
Standard Pacific Corp.	Homebuilding	1,132.0	(11.1)	NM	0.0	(21.4)	(36.8)	(50.4)
USEC Inc.	Coal and Consumable Fuels	1,123.6	88.4	6.5	(0.4)	(15.3)	(8.3)	(72.7)
Unite Group plc	Real Estate Operating Companies	1,121.6	5.3	190.3	(0.2)	(4.2)	(41.5)	(51.3)
Canfor Corp.	Forest Products	1,120.9	46.7	9.1	(8.0)	(5.5)	(35.1)	(7.8)
American Axle & Manufacturing Holdings	Auto Parts and Equipment	1,120.8	27.8	39.4	(1.2)	28.3	(57.1)	(4.7)
Chiquita Brands International Inc.	Packaged Foods and Meats	1,106.5	136.2	5.4	(0.6)	(7.8)	(22.6)	(49.1)
Crombie Real Estate Investment Trust	Diversified REITs	1,092.1	88.1	7.6	(2.5)	(3.6)	(32.9)	(33.2)
L-1 Identity Solutions Inc.	Electronic Equipment and Instruments	1,091.6	68.4	6.6	(4.6)	(22.6)	(42.0)	(30.0)
Banco de Andalucia(a)	Regional Banks	1,084.0	NM	NM	9.4	(2.8)	(31.6)	(47.6)

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PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

July 3, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Mercer International Inc.	Paper Products	\$1,081.6	\$41.0	28.3 x	(34.4) %	(33.0) %	(91.1) %	(17.0) %
Lions Gate Entertainment Corp.	Movies and Entertainment	1,080.2	(133.6)	NM	(4.1)	(0.4)	(46.2)	(36.1)
Air Berlin PLC & Co. Luftverkehrs KG	Airlines	1,035.7	105.7	13.6	3.4	(15.8)	(19.3)	(69.1)
Medical Properties Trust Inc.	Specialized REITs	1,028.1	87.8	6.4	3.3	(10.7)	(42.7)	(46.2)
Boizel Chanoine Champagne SA	Distillers and Vintners	1,024.7	98.3	8.4	(1.3)	(5.8)	(55.8)	(47.0)
Aktieselskabet Schouw & Co.	Trading Companies and Distributors	1,023.9	107.1	5.4	3.2	(4.5)	(46.2)	(51.6)
Safilo Group S.p.A.	Apparel, Accessories and Luxury Goods	1,017.1	92.5	9.4	(4.4)	7.6	(65.6)	(28.9)
Mariella Burani Fashion Group SpA	Apparel, Accessories and Luxury Goods	990.3	(25.2)	NM	(7.4)	(27.8)	(81.1)	40.0
Eagle Bulk Shipping Inc.	Marine	989.6	122.4	6.6	(17.4)	(41.1)	(83.0)	(62.5)
Hancock Holding Co.(a)	Regional Banks	982.1	NM	NM	(9.6)	(10.3)	(18.5)	(45.1)
Kaufman & Broad SA	Homebuilding	981.5	73.8	10.0	(0.4)	(17.5)	(53.6)	(47.6)
Norbord, Inc.	Forest Products	978.5	(50.0)	NM	(8.0)	(22.7)	(76.3)	5.9
Intek SpA	Multi-Sector Holdings	976.4	39.0	16.8	(10.5)	(13.1)	(46.9)	28.4
Renta Corporación Real Estate, S.A.	Real Estate Development	959.1	(169.8)	NM	(13.2)	(18.7)	(57.4)	(37.7)
Diodes Incorporated	Semiconductors	956.9	67.8	5.5	8.4	3.5	(35.8)	(42.3)

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Efes Breweries International NV	Brewers	\$953.3	\$155.7	5.1 x	(1.6) %	12.5 %	(69.0) %	NA
Jazztel plc	Integrated Telecommunication Services	950.0	6.5	73.4	(28.6)	(15.4)	12.9	(4.0) %
Kronos Worldwide Inc.	Commodity Chemicals	941.1	53.0	12.4	(16.4)	(9.9)	(48.8)	(53.1)
Vranken Pommery Monopole Group	Distillers and Vintners	936.5	85.4	8.6	(1.5)	16.9	(41.9)	(49.1)
VeriFone Holdings Inc.	Data Processing and Outsourced Services	934.6	77.6	6.7	(0.3)	(11.0)	(37.5)	(50.4)
Kite Realty Group Trust	Retail REITs	933.6	64.3	11.0	(9.0)	(20.2)	(77.1)	0.3
Synovus Financial Corp.(a)	Regional Banks	931.7	NM	NM	(13.2)	(15.1)	(70.0)	(57.4)
Norddeutsche Affinerie AG	Diversified Metals and Mining	927.0	58.0	17.0	1.6	(13.3)	(33.2)	(60.7)
Sealy Corp.	Home Furnishings	926.7	127.5	6.7	0.0	(13.0)	(70.7)	(38.4)
ADC Telecommunications Inc.	Communications Equipment	922.5	97.1	6.7	(1.0)	0.0	(46.6)	(49.4)
Dundee REIT	Office REITs	914.4	72.7	9.5	3.3	2.2	(50.2)	(61.1)
Colonia Real Estate AG	Asset Management and Custody Banks	913.1	21.5	38.4	2.3	(8.7)	(54.2)	(26.6)
Live Nation, Inc.	Movies and Entertainment	912.7	134.2	6.0	(18.1)	(24.5)	(56.0)	(22.0)
Fulton Financial Corp.(a)	Regional Banks	911.4	NM	NM	2.6	(10.5)	(47.3)	(66.6)
Pendragon plc	Automotive Retail	910.0	77.1	10.4	(14.7)	29.3	124.6	(63.7)

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					2 Weeks	1 Month	LTM	
Gray Television Inc.	Broadcasting	\$900.8	\$107.7	7.4 x	(27.1) %	(27.1) %	(80.9) %	(61.8) %
First Potomac Realty Trust	Industrial REITs	896.0	75.0	8.4	(5.8)	(11.2)	(35.7)	(29.4)
Wilmington Trust Corporation(a)	Regional Banks	890.6	NM	NM	(2.9)	(13.1)	(49.7)	(28.2)
Brookfield Homes Corp.	Homebuilding	888.7	(171.1)	NM	(7.2)	(13.6)	(70.8)	(53.0)
Solucoes Automovel Globais SGPS SA (SAG)	Distributors	882.4	105.3	7.0	1.9	(7.1)	(54.5)	NA
Lamda Development SA	Diversified Real Estate Activities	879.3	34.1	23.5	12.6	1.9	(30.2)	(67.2)
Club Mediterranee	Hotels, Resorts and Cruise Lines	877.2	96.7	5.9	1.2	1.6	(58.4)	(39.9)
Connacher Oil and Gas Ltd.	Integrated Oil and Gas	877.0	31.1	20.6	(6.4)	(18.5)	(78.9)	(26.3)
Ramco-Gershenson Properties Trust	Retail REITs	876.3	78.2	8.6	(6.1)	(5.8)	(56.6)	(5.8)
ACCO Brands Corporation	Office Services and Supplies	875.4	143.2	5.2	(9.7)	(17.6)	(73.1)	(51.7)
Petrolia Drilling ASA	Oil and Gas Drilling	873.7	22.1	40.1	(8.5)	(20.4)	(82.2)	(78.2)
Entercom Communications Corp.	Broadcasting	864.3	122.8	6.7	(8.0)	(11.6)	(75.0)	(26.4)
Glacier Bancorp Inc.(a)	Regional Banks	863.6	NM	NM	(7.0)	(13.0)	(10.5)	(47.3)
FORTHnet S.A.	Internet Software and Services	848.5	41.6	12.7	(1.1)	2.2	(57.8)	(37.1)
Apollo Investment Corporation(a)	Asset Management and Custody Banks	840.5	NM	NM	(8.2)	(6.3)	(56.8)	(45.2)

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Saptec SA	Industrial Conglomerates	\$828.2	\$26.8	17.4 x	(0.7) %	2.0 %	(42.5) %	(51.8) %
Vivacon AG	Real Estate Development	821.6	8.6	113.4	(20.0)	(36.4)	(91.4)	(34.4)
Artis Real Estate Investment Trust	Retail REITs	818.1	62.9	9.5	(2.8)	(6.1)	(48.5)	21.9
Finnair Oyj	Airlines	817.7	27.8	23.6	(4.9)	(19.3)	(19.7)	(15.2)
Morgans Hotel Group Co.	Hotels, Resorts and Cruise Lines	814.4	52.1	14.8	(3.0)	(9.0)	(66.4)	(52.0)
United Bankshares Inc.(a)	Regional Banks	814.1	NM	NM	(9.5)	(14.5)	(16.6)	(42.8)
KBC Ancora(a)	Other Diversified Financial Services	812.6	NM	NM	3.1	(19.5)	(86.3)	(31.0)
Sanmina-SCI Corp.	Electronic Manufacturing Services	810.4	218.2	6.7	(21.0)	(38.5)	(65.0)	(20.5)
ProLogis European Properties Fund(a)	Asset Management and Custody Banks	805.8	NM	NM	(5.3)	11.4	(65.2)	(39.9)
Groupe Laurent-Perrier	Distillers and Vintners	803.5	62.1	6.6	(5.8)	11.3	(46.4)	NA
Conergy AG	Electrical Components and Equipment	799.4	(171.7)	NM	0.0	(22.8)	(95.2)	(75.8)
Astoria Financial Corporation(a)	Thriffs and Mortgage Finance	791.0	NM	NM	3.2	6.8	(59.7)	(39.4)
Albany International Corp.	Industrial Machinery	785.5	97.0	5.7	(8.2)	(25.1)	(61.5)	(25.8)
Sjælsø Gruppen A/S	Homebuilding	785.0	50.9	14.0	10.8	(16.3)	(75.4)	(0.6)
Trico Marine Services Inc.	Oil and Gas Equipment and Services	776.2	90.5	8.4	(10.4)	2.8	(90.6)	(47.7)

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓

July 3, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
CIT Group, Inc.(a)	Specialized Finance	\$773.9	NM	NM	(22.3) %	(41.6) %	(76.3) %	(8.7) %
Forestar Real Estate Group Inc	Real Estate Development	767.0	\$35.9	9.7 x	4.5	(9.3)	(33.1)	(53.6)
Media General, Inc.	Publishing	765.9	106.7	6.8	(6.7)	(23.6)	(83.7)	(43.5)
Louisiana-Pacific Corp.	Forest Products	764.1	(131.5)	NM	(4.3)	(18.2)	(54.9)	(22.9)
Compagnie Mobiliere & Fonciere du Bois	Multi-Sector Holdings	756.3	73.4	6.8	0.3	(5.6)	(47.9)	(16.7)
Marel hf	Industrial Machinery	755.1	39.1	13.8	2.2	(13.3)	(38.5)	(24.8)
LIN TV Corp.	Broadcasting	749.2	109.7	6.3	(27.7)	(26.6)	(75.2)	(35.4)
Nordicom A/S	Real Estate Development	747.9	36.4	21.5	(12.5)	(26.7)	(80.5)	(58.4)
Workspace Group plc	Office REITs	746.2	57.6	9.0	(11.3)	(15.4)	(90.1)	5.9
The Talbots Inc.	Apparel Retail	745.4	(48.9)	NM	(22.2)	16.5	(58.7)	(49.7)
Crédit Agricole du Languedoc(a)	Regional Banks	742.1	NM	NM	(1.4)	(1.9)	(31.4)	(50.6)
Evergreen Solar Inc.	Electrical Components and Equipment	737.5	(41.5)	NM	10.1	25.8	(72.7)	(27.7)
KME Group S.p.A.	Diversified Metals and Mining	732.6	42.5	14.5	(10.7)	(18.7)	(42.4)	26.1
Euromedica SA	Healthcare Facilities	731.7	53.7	8.1	(4.4)	(15.9)	(16.2)	(9.6)
NBT Bancorp Inc.(a)	Regional Banks	728.9	NM	NM	(2.8)	(1.0)	4.2	(66.8)

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July 3, 2009

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					2 Weeks	1 Month	LTM	
Brunswick Corp.	Leisure Products	\$725.1	\$130.9	5.6 x	(1.7) %	(23.9) %	(60.3) %	(35.9) %
K-SEA Transportation Partners LP	Oil and Gas Storage and Transportation	722.5	75.2	5.5	(0.3)	0.2	(33.9)	(58.6)
Sonae Capital, S.g.p.s., S.a.	Industrial Conglomerates	721.5	47.7	9.0	0.0	(1.4)	(39.8)	(55.0)
Deep Sea Supply Plc	Oil and Gas Equipment and Services	720.0	104.2	5.5	(8.9)	17.8	(44.6)	(36.0)
Andreae-Noris Zahn AG	Healthcare Distributors	711.8	55.3	6.9	(1.1)	(2.4)	(37.0)	(10.9)
Minoan Lines Shipping SA	Marine	711.5	31.2	13.5	11.1	(1.2)	(20.0)	(45.9)
Unitrin Inc.(a)	Multi-line Insurance	705.6	NM	NM	(13.9)	(26.2)	(59.0)	(19.8)
Warimpex Finanz und Beteiligungs AG	Hotels, Resorts and Cruise Lines	705.4	9.1	69.7	(1.1)	(12.7)	(65.6)	(33.9)
Diagnostic & Therapeutic Center of Athens Hygeia	Healthcare Facilities	702.3	66.7	5.7	0.4	(1.7)	(33.9)	(5.1)
International Bancshares Corp.(a)	Regional Banks	699.1	NM	NM	(5.1)	(9.1)	(51.9)	(47.7)
Marylebone Warwick Balfour Group plc	Diversified Real Estate Activities	691.4	48.0	11.7	8.5	4.1	(56.4)	(23.1)
Associated Estates Realty Corp.	Residential REITs	690.7	64.7	8.6	(10.6)	(16.4)	(52.5)	(19.3)
Sunrise Senior Living Inc.	Healthcare Facilities	677.2	(55.4)	NM	(30.9)	(42.0)	(92.0)	(1.8)
Societe Industrie d'Aviation Latecoere	Aerospace and Defense	676.8	55.4	15.0	(1.2)	(2.1)	(41.4)	(70.1)
Radio One Inc.	Broadcasting	676.7	82.0	8.3	(15.2)	(22.2)	(78.6)	(2.5)

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					2 Weeks	1 Month	LTM	
Cumulus Media Inc.	Broadcasting	\$672.0	\$79.1	8.6 x	(26.5) %	(31.4) %	(74.5) %	26.0 %
Exterran Partners, L.P.	Oil and Gas Equipment and Services	669.1	78.0	5.1	3.9	(0.9)	(55.6)	(61.9)
Poweo	Independent Power Producers and Energy	668.9	(5.6)	NM	2.7	(24.4)	(35.5)	(25.3)
F.N.B. Corporation(a)	Regional Banks	664.6	NM	NM	(3.1)	(11.5)	(47.7)	(41.5)
American Capital Strategies, Ltd.(a)	Asset Management and Custody Banks	663.6	NM	NM	(5.8)	5.8	(86.7)	(70.3)
Horizon Lines, Inc.	Marine	662.8	104.4	5.4	(5.5)	(33.9)	(62.2)	(38.4)
Rush Enterprises, Inc.	Trading Companies and Distributors	662.4	80.5	5.8	(3.7)	(16.3)	(16.6)	5.9
Nexstar Broadcasting Group Inc.	Broadcasting	662.1	85.6	7.6	(7.3)	(15.6)	(80.6)	(9.6)
iPCS Inc.	Wireless Telecommunication Services	661.9	94.0	5.1	(0.6)	(19.0)	(46.7)	(49.2)
Greenbrier Companies	Construction and Farm Machinery and Heavy Trucks	660.2	78.7	6.9	3.5	(12.7)	(62.3)	(18.0)
Sfakianakis SA	Automotive Retail	660.0	52.7	11.7	(6.6)	(20.2)	(77.4)	(55.5)
Garda World Security Corp.	Security and Alarm Services	659.1	99.2	5.5	(9.3)	19.6	(62.5)	(72.6)
Groupe Partouche SA	Casinos and Gaming	657.1	82.0	6.9	(5.7)	(8.4)	(59.6)	(36.1)
Bluegreen Corp.	Hotels, Resorts and Cruise Lines	653.1	75.7	7.9	(9.4)	(15.8)	(58.8)	(55.8)
Headwaters Inc.	Construction Materials	652.6	91.3	5.8	(19.6)	(23.4)	(69.3)	(33.5)

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July 3, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Louis plc	Hotels, Resorts and Cruise Lines	\$652.4	\$11.0	54.8 x	(8.3) %	(21.4) %	(76.6) %	36.7 %
Angiotech Pharmaceuticals Inc.	Pharmaceuticals	649.5	58.6	9.8	(8.1)	11.6	(37.9)	(46.5)
Cogdell Spencer Inc.	Specialized REITs	645.4	64.9	7.0	(1.2)	2.0	(74.8)	(29.7)
Kongsberg Automotive Holding ASA	Auto Parts and Equipment	641.7	17.4	37.1	10.5	37.2	(62.3)	(29.7)
Xerium Technologies Inc.	Industrial Machinery	635.1	94.0	6.5	(1.8)	(3.5)	(71.8)	(47.0)
Urals Energy	Oil and Gas Exploration and Production	632.5	(10.3)	NM	4.9	(12.2)	(94.3)	NA
Papeles y Cartones de Europa S.A.	Paper Packaging	631.0	95.3	5.2	1.5	(2.3)	(30.6)	(43.4)
Natra SA	Packaged Foods and Meats	628.4	42.4	10.9	(27.0)	(34.7)	(57.2)	68.0
GL events	Diversified Support Services	625.2	102.0	5.5	(8.7)	(19.4)	(42.7)	4.4
Elval Hellenic Aluminium Industry SA	Aluminum	624.4	41.1	9.4	(9.4)	(17.7)	(11.7)	2.5
Wanderer-Werke AG	Industrial Machinery	617.5	50.7	10.8	(5.6)	(15.7)	(91.0)	(47.3)
Allied Capital Corporation(a)	Asset Management and Custody Banks	611.1	NM	NM	10.3	11.8	(74.0)	(48.8)
Education Realty Trust Inc.	Residential REITs	609.9	55.0	8.7	(4.1)	(13.0)	(62.6)	(35.4)
Old National Bancorp(a)	Diversified Banks	605.7	NM	NM	(16.5)	(19.9)	(33.2)	(41.1)
Nacco Industries Inc.	Construction and Farm Machinery and Heavy Trucks	591.7	56.1	8.8	(4.6)	(19.9)	(58.5)	(8.6)

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July 3, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Canadian Solar Inc.	Electrical Components and Equipment	\$591.4	(\$7.6)	NM	(9.8) %	(10.1) %	(62.4) %	(40.1) %
Eidesvik Offshore Asa	Oil and Gas Equipment and Services	588.9	72.4	7.2 X	(2.3)	(2.7)	(43.1)	NA
Van Kampen Senior Income Trust(a)	Asset Management and Custody Banks	583.2	NM	NM	0.6	2.2	(44.1)	(57.0)
Algonquin Power Income Fund	Independent Power Producers and Energy	582.3	66.8	5.1	(0.3)	15.8	(55.0)	(37.7)
Great Wolf Resorts Inc.	Hotels, Resorts and Cruise Lines	582.1	51.9	10.3	(21.1)	(30.7)	(47.4)	(52.9)
Elizabeth Arden, Inc.	Personal Products	577.6	26.4	13.3	11.3	17.1	(42.4)	(10.9)
Emmis Communications Corp.	Broadcasting	576.9	58.9	7.2	(4.9)	(6.5)	(87.6)	(44.6)
Impresa-Sociedade Gestora de	Broadcasting	575.7	16.6	20.8	(3.8)	26.6	(39.4)	(12.5)
Protection One Inc.	IT Consulting and Other Services	571.7	77.1	6.8	(10.5)	55.8	(55.3)	(23.9)
Whitney Holding Corp.(a)	Regional Banks	570.8	NM	NM	(14.1)	(29.3)	(53.5)	(18.9)
Solon AG	Electrical Components and Equipment	568.7	50.5	11.5	(11.2)	(19.0)	(82.2)	2.8
Anek Lines SA	Hotels, Resorts and Cruise Lines	564.5	35.7	10.2	0.0	(2.0)	(40.0)	(15.6)
Popular Inc.(a)	Regional Banks	555.6	NM	NM	(16.9)	(25.4)	(69.8)	(45.8)
IMS International Metal Service SA	Trading Companies and Distributors	553.0	46.6	6.4	(2.0)	1.0	(42.0)	19.9
RadNet, Inc.	Healthcare Facilities	549.9	91.6	5.1	(13.1)	(14.2)	(61.8)	(57.6)

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July 3, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Lavendon Group plc	Trading Companies and Distributors	\$548.2	\$71.2	6.6 x	(4.3) %	(4.0) %	(42.8) %	(28.7) %
PARKEN Sport & Entertainment A/S	Leisure Facilities	547.4	45.1	7.3	(6.5)	(5.3)	(61.2)	(23.8)
UBM Realitatsentwicklung AG	Construction and Engineering	547.1	60.2	8.2	(3.5)	(3.5)	(46.0)	(99.7)
Plaza Centers NV	Diversified Real Estate Activities	540.7	26.9	14.7	5.4	11.4	(46.0)	(19.3)
F&C Asset Management plc(a)	Asset Management and Custody Banks	537.0	NM	NM	(1.5)	(23.5)	(54.0)	(48.1)
Provident Financial Services Inc.(a)	Thriffs and Mortgage Finance	526.5	NM	NM	(8.7)	(8.6)	(38.7)	(28.0)
Avanzit SA	Communications Equipment	525.2	32.6	5.2	(0.1)	(15.4)	(47.9)	(36.2)
Sanistål A/S	Trading Companies and Distributors	523.7	(16.3)	NM	(11.1)	(18.4)	(76.4)	(54.1)
Haulotte Group	Construction and Farm Machinery and Heavy Trucks	521.3	55.9	6.0	(0.8)	(2.9)	(44.3)	(37.3)
Financial Federal Corp.(a)	Specialized Finance	521.2	NM	NM	(6.4)	(20.2)	(8.2)	(36.1)
Stern Groep NV	Automotive Retail	520.3	20.4	19.6	13.3	4.9	(47.9)	(33.2)
ING Clarion Global Real Estate Income Fund(a)	Asset Management and Custody Banks	516.8	NM	NM	(0.8)	(6.6)	(59.8)	(39.1)
Spar Nord Bank A/S(a)	Diversified Banks	515.6	NM	NM	4.8	(10.3)	(35.7)	(56.4)
First Commonwealth Financial Corp.(a)	Regional Banks	513.7	NM	NM	(6.1)	(17.6)	(34.9)	(33.5)
Quantum Corp.	Computer Storage and Peripherals	512.2	73.6	5.5	9.6	(5.2)	(32.6)	(30.1)

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					2 Weeks	1 Month	LTM	
Royal Unibrew A/S	Brewers	\$509.3	\$80.5	5.2 x	(4.7) %	(1.2) %	(83.6) %	(58.2) %
Heijmans NV	Construction and Engineering	506.7	22.0	44.4	(64.7)	(73.7)	(90.8)	NA
MGIC Investment Corp.(a)	Thriffs and Mortgage Finance	505.4	NM	NM	3.6	(16.7)	(37.7)	(70.7)
Touax SA	Marine Ports and Services	493.8	69.5	6.0	(1.6)	(5.5)	(38.2)	(65.3)
Banca Popolare dell Etruria & del Lazio(a)	Regional Banks	491.5	NM	NM	1.9	(15.2)	(26.6)	(16.1)
Ainsworth Lumber Co. Ltd.	Forest Products	490.3	6.4	82.6	(13.2)	(22.8)	(13.8)	NA
CVB Financial Corp.(a)	Regional Banks	486.6	NM	NM	(4.3)	(7.0)	(35.9)	(39.7)
Socotherm SpA	Oil and Gas Equipment and Services	483.0	(13.4)	NM	(5.6)	(15.4)	(63.5)	(49.9)
PrimaCom AG	Cable and Satellite	477.7	59.4	8.3	(0.8)	(10.1)	(25.2)	26.6
Orleans Homebuilders Inc.	Homebuilding	475.9	(19.8)	NM	(11.3)	(6.0)	(61.2)	(44.9)
Williams Partners L.P.	Oil and Gas Storage and Transportation	474.0	179.6	5.6	2.1	(4.8)	(43.2)	(48.3)
Tembec Inc.	Paper Products	466.2	(15.3)	NM	(18.3)	(6.5)	(83.4)	(32.4)
M/I Homes, Inc.	Homebuilding	465.3	(192.1)	NM	(8.1)	(24.9)	(33.4)	(45.9)
Community Bank System Inc.(a)	Regional Banks	465.3	NM	NM	(6.2)	(7.0)	(32.5)	(43.0)
Republic Bancorp Inc.(a)	Regional Banks	462.1	NM	NM	(14.0)	(15.2)	(11.9)	(50.0)

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Cathay General Bancorp(a)	Regional Banks	\$459.2	NM	NM	(1.6) %	(11.6) %	(14.8) %	(47.6) %
Chemical Financial Corp.(a)	Regional Banks	458.4	NM	NM	0.1	(2.7)	(6.5)	(31.6)
Powerwave Technologies Inc.	Communications Equipment	456.9	\$30.1	10.0 x	5.3	7.5	(61.0)	(19.9)
Caisse Regionale de Credit Agricole Mutuel	Regional Banks	451.1	NM	NM	(6.5)	(3.2)	(44.5)	(26.3)
Havila Shipping ASA	Oil and Gas Equipment and Services	450.2	70.7	5.4	(7.1)	19.7	(44.8)	NA
Neenah Paper, Inc.	Paper Products	449.8	57.7	5.9	(16.7)	(16.6)	(50.3)	36.0
Michaniki SA	Construction and Engineering	447.0	44.9	5.7	(9.8)	(19.4)	(46.3)	(36.5)
Thomas Properties Group Inc.	Real Estate Operating Companies	446.9	21.2	18.5	(12.3)	(24.1)	(85.6)	(5.1)
TrustCo Bank Corp. NY(a)	Thriffs and Mortgage Finance	445.1	NM	NM	(2.2)	3.0	(23.8)	(53.3)
Pininfarina SpA	Automobile Manufacturers	441.3	(48.0)	NM	(3.1)	(12.8)	(38.9)	(22.9)
Elcoteq SE	Communications Equipment	437.7	73.4	7.0	0.0	(2.2)	(82.4)	(46.4)
Umpqua Holdings Corp.(a)	Regional Banks	437.2	NM	NM	(13.4)	(12.0)	(35.4)	(55.9)
Silverleaf Resorts Inc.	Hotels, Resorts and Cruise Lines	435.5	(4.0)	NM	2.8	0.4	(39.6)	(60.2)
Dundee Corp.(a)	Asset Management and Custody Banks	432.3	NM	NM	(3.4)	(8.2)	(42.9)	NA
Premuda SpA	Oil and Gas Storage and Transportation	432.0	12.0	19.9	(2.5)	0.5	(31.3)	(11.7)

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Corticeira Amorim SGPS SA	Forest Products	\$430.1	\$54.9	5.4 x	(4.1) %	(7.8) %	(41.8) %	(30.7) %
Zale Corporation	Specialty Stores	429.1	(52.8)	NM	13.6	(11.5)	(78.8)	(33.7)
New Wave Group AB	Apparel, Accessories and Luxury Goods	427.6	42.8	7.8	10.0	(20.4)	(67.6)	(44.4)
Conseco Inc.(a)	Life and Health Insurance	424.9	NM	NM	14.4	(15.8)	(76.5)	(60.9)
Componenta Corp.	Industrial Machinery	421.5	49.0	7.6	(8.2)	(8.5)	(54.1)	(29.5)
Premiere AG	Cable and Satellite	416.6	(124.6)	NM	10.9	8.6	(77.2)	(64.3)
Haldex AB	Construction and Farm Machinery and Heavy Trucks	414.2	19.4	16.1	(5.0)	0.5	(40.9)	(56.5)
Les Nouveaux Constructeurs, SA	Diversified Real Estate Activities	412.4	(4.1)	NM	(7.7)	(16.7)	10.0	(26.2)
Reddy Ice Holdings, Inc.	Packaged Foods and Meats	410.5	66.4	5.9	1.2	(12.3)	(87.3)	(66.9)
JJB Sports plc	Specialty Stores	408.0	(213.8)	NM	(2.3)	(9.9)	(64.4)	(2.3)
Spanish Broadcasting System Inc.	Broadcasting	404.2	23.1	14.4	0.0	(2.8)	(81.4)	(50.3)
Boewe Systec AG	Office Electronics	403.4	65.1	5.5	9.9	13.0	(68.7)	(7.2)
Park-Ohio Holdings Corp.	Air Freight and Logistics	400.8	58.8	6.4	(16.1)	(26.0)	(74.1)	(28.1)
Webster Financial Corp.(a)	Regional Banks	400.5	NM	NM	(2.7)	1.7	(59.5)	(55.9)
Pinnacle Financial Partners Inc.(a)	Regional Banks	400.4	NM	NM	(11.6)	(8.4)	(35.8)	(58.5)

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					2 Weeks	1 Month	LTM	
Block Watne Gruppen As	Homebuilding	\$398.8	\$48.6	6.1 x	(1.3) %	(12.2) %	(50.6) %	(48.1) %
MTR Gaming Group Inc.	Casinos and Gaming	397.5	74.1	5.1	5.6	29.7	(54.1)	98.2
TK Development A/S	Real Estate Development	396.4	25.7	11.7	(2.3)	(14.0)	(55.9)	(25.5)
Susquehanna Bancshares, Inc.(a)	Regional Banks	390.7	NM	NM	(12.9)	(34.5)	(66.4)	(31.4)
WesBanco Inc.(a)	Regional Banks	390.0	NM	NM	(4.9)	(14.2)	(7.1)	(49.6)
Entravision Communications Corp.	Broadcasting	388.4	63.6	5.7	(24.2)	(14.5)	(85.9)	(42.2)
Hampson Industries plc	Aerospace and Defense	384.2	39.1	5.9	(6.7)	(34.6)	(58.8)	1.3
Quality Distribution Inc.	Trucking	383.4	57.9	6.1	0.5	0.0	(12.9)	(71.6)
Gaumont SA	Movies and Entertainment	379.6	(8.6)	NM	4.0	2.7	(31.3)	(27.7)
Lambrakis Press SA	Publishing	378.2	5.9	26.2	(6.9)	(22.3)	(34.4)	(57.4)
First Bancorp(a)	Regional Banks	375.7	NM	NM	(7.1)	(24.1)	(36.7)	(35.8)
Conexant Systems Inc.	Semiconductors	375.6	31.3	13.5	0.0	17.1	(71.7)	(12.1)
Norse Energy Corp. ASA	Oil and Gas Exploration and Production	374.8	(20.3)	NM	(6.6)	(13.0)	(54.5)	(61.0)
Titan Machinery, Inc.	Trading Companies and Distributors	373.2	36.0	6.4	(1.8)	(15.7)	(53.8)	(21.2)
US Concrete Inc.	Construction Materials	371.6	30.1	10.0	(4.5)	(16.9)	(58.2)	(72.1)

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓

July 3, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Crcam Atlantique Vendee(a)	Regional Banks	\$368.3	NM	NM	(9.0) %	(16.2) %	(40.4) %	(65.9) %
National Penn Bancshares Inc.(a)	Regional Banks	367.0	NM	NM	(8.0)	(25.3)	(66.9)	(58.7)
Wintrust Financial Corp.(a)	Regional Banks	366.3	NM	NM	(3.1)	(9.7)	(34.3)	(45.9)
ACP Holding Co.	Diversified Metals and Mining	363.9	\$22.3	16.2 x	(3.2)	(37.5)	(90.4)	NA
Payzone plc	Computer Hardware	360.5	58.3	6.7	(18.9)	(8.0)	(89.3)	NA
MB Financial Inc.(a)	Regional Banks	360.0	NM	NM	4.8	0.8	(54.7)	(66.1)
Texas Petrochemicals Inc	Commodity Chemicals	359.5	32.9	8.9	2.6	0.0	(78.1)	NA
Bank of the Ozarks, Inc.(a)	Regional Banks	357.6	NM	NM	4.7	(8.9)	36.2	(72.1)
MEGA Brands Inc.	Leisure Products	355.3	(25.9)	NM	(14.3)	24.7	(88.2)	(43.8)
MJ Maillis SA	Metal and Glass Containers	354.5	(17.8)	NM	(13.9)	(24.4)	(50.0)	(25.8)
Pacific Ethanol, Inc.	Oil and Gas Refining and Marketing	350.6	(58.9)	NM	(6.6)	(5.1)	(74.5)	8.4
McInerney Holdings plc	Homebuilding	350.0	(32.6)	NM	(6.3)	12.8	(58.3)	NA
Caisse Regionale de Credit Agricole Touraine-	Regional Banks	344.8	NM	NM	2.7	(2.1)	(32.6)	17.6
Novae Group Plc(a)	Reinsurance	344.1	NM	NM	(13.9)	(22.4)	(0.3)	19.4
Marinemax Inc.	Specialty Stores	340.3	(25.1)	NM	(7.3)	0.9	(34.6)	(22.6)

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July 3, 2009

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					2 Weeks	1 Month	LTM	
Providence Service Corp.	Healthcare Services	\$338.2	\$37.2	6.3 x	(6.0) %	(6.5) %	(50.6) %	(52.4) %
First Midwest Bancorp Inc.(a)	Regional Banks	331.1	NM	NM	10.2	(20.6)	(62.6)	(40.7)
Grubb & Ellis Company	Real Estate Services	331.1	(35.3)	NM	(16.9)	1.4	(79.7)	(19.0)
Escada AG	Apparel, Accessories and Luxury Goods	331.0	1.7	170.0	(18.8)	(10.5)	(80.9)	7.8
S&T Bancorp Inc.(a)	Regional Banks	330.8	NM	NM	(8.6)	(16.7)	(59.1)	(78.2)
Salem Communications Corp.	Broadcasting	330.2	52.6	6.2	(7.2)	(8.2)	(53.4)	(5.2)
DMT SpA	Communications Equipment	329.9	10.7	20.5	5.4	(15.4)	(53.8)	(33.3)
Lodgian Inc.	Hotels, Resorts and Cruise Lines	327.1	46.2	6.9	(26.9)	(45.3)	(82.0)	(68.3)
X-Rite Inc.	Electronic Equipment and Instruments	325.2	42.6	5.9	(15.9)	(17.7)	(29.5)	(50.6)
Santander Bancorp(a)	Real Estate Development	321.8	NM	NM	(5.1)	(10.5)	(35.9)	31.8
Reading International Inc.	Movies and Entertainment	319.1	3.7	64.0	(0.2)	9.4	(44.6)	(6.2)
DTZ Holdings plc	Real Estate Services	318.4	11.7	15.6	(20.6)	(22.5)	(78.1)	(2.4)
Perry Ellis International Inc.	Apparel, Accessories and Luxury Goods	316.8	35.4	6.0	(8.5)	(20.5)	(66.8)	(55.5)
Bau-Verein zu Hamburg AG	Real Estate Development	316.6	(6.4)	NM	(1.5)	(6.2)	(56.2)	(15.2)
Caisse Regionale de Credit Agricole Mutuel	Regional Banks	315.6	NM	NM	(3.8)	(11.0)	(32.2)	(14.0)

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DECLINERS (WEEKLY 10%+ ↓)

July 3, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Towne Bank(a)	Regional Banks	\$312.3	NM	NM	(13.5) %	(27.9) %	(1.3) %	(66.8) %
World Acceptance Corp.(a)	Consumer Finance	311.7	NM	NM	9.5	(7.9)	(43.0)	(61.9)
Alm. Brand A/S(a)	Property and Casualty Insurance	308.8	NM	NM	(2.5)	(11.0)	(57.0)	(42.5)
Pantheon International Participations plc(a)	Asset Management and Custody Banks	306.5	NM	NM	(23.7)	(29.5)	(62.4)	(3.9)
Champion Enterprises Inc.	Homebuilding	300.9	\$7.4	44.0 x	(17.9)	(25.6)	(94.1)	(43.2)
Eltek ASA	Communications Equipment	299.9	(65.5)	NM	(7.0)	15.8	(91.3)	(63.9)
Prima Industrie SpA	Industrial Machinery	299.2	41.0	5.8	1.2	(3.6)	(43.3)	(37.4)
Kansas City Life Insurance Co.(a)	Life and Health Insurance	295.8	NM	NM	5.4	1.6	(37.6)	(23.2)
Boston Private Financial Holdings Inc.(a)	Regional Banks	295.6	NM	NM	(7.6)	(10.3)	(18.2)	(44.0)
First Citizens Bancorp., Inc.(a)	Regional Banks	295.3	NM	NM	5.5	7.1	(40.0)	NA
Westmoreland Coal Co.	Coal and Consumable Fuels	294.0	28.8	9.1	(13.9)	(20.8)	(60.7)	(61.1)
Dalhoff Larsen & Horneman A/S	Trading Companies and Distributors	292.7	(34.8)	NM	(3.7)	(6.3)	(69.0)	(31.4)
StellarOne Corporation(a)	Regional Banks	289.9	NM	NM	(4.8)	(3.6)	(5.0)	(54.5)
Metalico Inc.	Environmental and Facilities Services	289.8	20.5	8.3	4.0	63.0	(71.7)	(39.1)
SCBT Financial Corp.(a)	Regional Banks	289.2	NM	NM	(4.6)	(5.2)	(23.7)	(43.9)

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DECLINERS (WEEKLY 10%+ ↓)

July 3, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
American Equity Investment Life Holding	Life and Health Insurance	\$289.2	NM	NM	4.8 %	(6.7) %	(33.2) %	(30.1) %
Carriage Services Inc.	Specialized Consumer Services	288.9	\$33.9	6.9 x	(8.6)	(13.6)	(50.2)	(15.9)
Deceuninck NV	Building Products	285.5	50.7	5.8	(11.4)	(18.0)	(82.8)	(53.3)
Astarta Holding NV	Packaged Foods and Meats	285.5	23.7	5.4	6.0	(5.2)	(44.7)	(64.0)
Capital City Bank Group Inc.(a)	Regional Banks	284.9	NM	NM	(0.1)	4.2	(23.0)	(69.5)
Greenvision Ambiente SpA	Environmental and Facilities Services	282.4	32.1	5.9	(11.9)	(21.9)	(52.9)	136.3
Intertape Polymer Group Inc.	Metal and Glass Containers	282.0	27.7	8.5	(9.2)	(23.9)	(73.7)	0.1
Development Securities plc	Real Estate Operating Companies	276.8	3.2	67.3	(10.5)	(11.9)	(11.3)	(40.0)
Insight Health Services Holdings Corp.	Healthcare Services	275.5	36.2	8.1	(63.6)	(63.6)	(80.0)	NA
Palm Harbor Homes Inc.	Homebuilding	274.9	(17.6)	NM	2.2	(10.0)	(63.6)	(21.5)
Chargeurs SA	Textiles	274.4	19.4	14.9	(1.0)	(10.7)	(66.3)	(9.9)
Aker Seafoods ASA	Packaged Foods and Meats	272.0	18.7	12.2	(11.0)	(12.2)	(77.6)	NA
Punch International NV	Electronic Manufacturing Services	269.2	24.5	7.5	(26.6)	(35.2)	(78.8)	(7.6)
Citizens Inc.(a)	Life and Health Insurance	268.6	NM	NM	(16.7)	(20.7)	(3.3)	(12.8)
H+H International A/S	Construction Materials	266.2	11.5	17.0	4.4	(8.6)	(68.5)	26.9

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PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

July 3, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Stewart Information Services Corp.(a)	Property and Casualty Insurance	\$265.9	NM	NM	4.7 %	(7.4) %	(28.5) %	(70.7) %
Schlott Gruppe AG	Commercial Printing	265.1	\$43.3	5.1 x	0.2	(8.2)	(63.6)	(27.2)
• Arkimedica S.p.A.	Healthcare Services	263.7	17.5	9.0	(1.1)	(7.0)	(28.2)	44.1
Cofina SGPS, S.A.	Publishing	260.5	28.4	10.0	(1.3)	(6.1)	(34.7)	(15.5)
Caisse Régionale d'Ille et Vilaine(a)	Regional Banks	256.3	NM	NM	(1.5)	(19.3)	(33.2)	(15.1)
Altec SA	Computer Hardware	249.6	18.7	12.1	13.6	0.0	(74.0)	(50.9)
Supertel Hospitality, Inc.	Specialized REITs	247.2	28.7	6.7	3.5	(3.3)	(62.1)	(53.7)
Sandy Spring Bancorp Inc.(a)	Regional Banks	246.1	NM	NM	0.1	4.1	(10.9)	(60.5)
F.G. Europe S.A.	Computer and Electronics Retail	243.4	35.4	5.6	0.0	(9.3)	(32.1)	(37.1)
Unifi Inc.	Textiles	242.7	33.1	6.0	14.0	(22.8)	(49.6)	32.0
Gruppo Ceramiche Ricchetti SpA	Building Products	235.0	4.1	46.4	(7.5)	(12.9)	(58.1)	(1.9)
Vonage Holdings Corporation	Alternative Carriers	234.2	39.8	5.5	(19.5)	(22.8)	(76.8)	(37.6)
LaBranche & Co. Inc.(a)	Investment Banking and Brokerage	229.9	NM	NM	4.0	(5.3)	(37.0)	(48.7)
Hutchinson Technology Inc.	Computer Storage and Peripherals	228.8	19.5	19.3	1.0	(7.0)	(84.5)	(45.3)
IM Skaugen SE	Oil and Gas Storage and Transportation	228.8	7.1	25.5	3.8	14.9	(45.5)	NA

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PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

July 3, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
FPIC Insurance Group Inc.(a)	Property and Casualty Insurance	\$227.2	NM	NM	(5.8) %	0.6 %	(31.3) %	(46.2) %
Gascogne SA	Paper Packaging	226.8	\$33.4	6.1 x	(3.9)	(3.5)	(62.4)	(53.5)
Lavipharm SA	Pharmaceuticals	226.3	(15.1)	NM	(5.6)	(19.2)	(22.0)	(55.9)
Clearwater Seafoods Limited Partnership	Packaged Foods and Meats	225.7	26.7	7.3	(4.5)	(8.7)	(69.2)	NA
Presidential Life Corp.(a)	Life and Health Insurance	223.9	NM	NM	(17.3)	(24.4)	(51.2)	(28.0)
Western Forest Products Inc.	Forest Products	222.5	(33.8)	NM	4.2	(7.4)	(72.2)	NA
Red Lion Hotels Corp.	Hotels, Resorts and Cruise Lines	222.2	29.1	5.1	4.9	(4.7)	(42.3)	28.6
CinTel Corp.	Semiconductor Equipment	221.7	(8.1)	NM	0.0	0.0	(20.0)	NA
Reservoir Exploration Technology A.S.	Oil and Gas Equipment and Services	221.1	25.8	5.8	2.1	(11.2)	(96.2)	(21.6)
International Forest Products Ltd.	Forest Products	220.9	(7.5)	NM	0.0	2.2	(55.6)	NA
Heartland Financial USA Inc.(a)	Regional Banks	220.6	NM	NM	(5.4)	(14.2)	(26.9)	(60.3)
Oeneo	Paper Packaging	220.0	38.3	5.2	(8.1)	(15.0)	(33.1)	(29.8)
American Homepatient Inc.	Healthcare Services	219.9	11.3	20.1	0.0	(3.8)	(67.1)	NA
Beasley Broadcast Group Inc.	Broadcasting	217.1	23.4	7.4	0.0	(9.3)	(48.6)	(22.0)
Alno AG	Home Furnishings	211.9	4.8	37.2	(12.4)	(26.9)	(50.0)	(15.8)

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July 3, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Interseroh AG	Environmental and Facilities Services	\$211.5	\$38.3	11.2 x	(2.2) %	6.9 %	(58.1) %	(1.9) %
Taiga Building Products Ltd.	Trading Companies and Distributors	209.1	21.2	9.6	4.7	28.6	(76.8)	(37.6)
Cost Plus Inc.	Home Furnishing Retail	208.6	(37.9)	NM	(10.3)	(20.0)	(37.0)	(48.7)
ICB Financial Group Holdings Ltd.(a)	Diversified Banks	206.3	NM	NM	0.0	(6.7)	(84.5)	(45.3)
Giovanni Crespi SpA	Textiles	204.5	(1.6)	NM	(8.5)	(21.0)	(45.5)	NA
Harleysville National Corp.(a)	Regional Banks	197.0	NM	NM	(10.0)	(29.5)	(31.3)	(46.2)
Allen-Vanguard Corp.	Aerospace and Defense	195.2	31.9	5.9	8.0	0.0	(62.4)	(53.5)
EYBL International AG	Auto Parts and Equipment	194.7	(36.5)	NM	(1.1)	(6.0)	(22.0)	(55.9)
Green Reefers ASA	Marine	193.2	24.0	7.4	(14.0)	(2.4)	(69.2)	NA
Brossard	Packaged Foods and Meats	193.2	13.3	12.2	(4.5)	81.0	(51.2)	(28.0)
Elinoil Hellenic Petroleum Company	Integrated Oil and Gas	192.0	11.1	10.1	(4.3)	(9.2)	(72.2)	NA
Vincenzo Zucchi SpA	Textiles	191.5	9.9	18.3	0.6	(0.7)	(42.3)	28.6
Lifetime Brands, Inc.	Housewares and Specialties	191.4	9.7	15.3	(4.9)	10.9	(20.0)	NA
Terrace Hill Group plc	Real Estate Development	190.5	17.0	9.9	3.5	(3.3)	(96.2)	(21.6)
Curanum AG	Healthcare Facilities	187.4	36.9	5.3	(8.5)	(15.4)	(55.6)	NA

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					2 Weeks	1 Month	LTM	
Shelman Swiss Hellenic Wood Products	Forest Products	\$185.7	(\$2.6)	NM	(15.1) %	(16.7) %	(31.8) %	(0.3) %
NorthStar Realty Finance Corp.(a)	Mortgage REITs	185.7	NM	NM	(1.1)	(15.2)	(66.7)	(38.6)
Thiel Logistik AG	Air Freight and Logistics	185.6	35.2	7.4 x	(4.5)	(3.7)	(32.7)	(47.5)
MCG Capital Corporation(a)	Asset Management and Custody Banks	182.4	NM	NM	(4.0)	(2.8)	(40.1)	(55.6)
InterBulk Group plc	Air Freight and Logistics	179.7	36.9	5.0	0.0	0.0	(73.1)	(25.0)
C&D Technologies Inc.	Electrical Components and Equipment	179.6	3.7	31.6	(12.7)	11.1	(75.1)	(33.9)
Groupe Vial	Building Products	177.9	(32.6)	NM	3.0	54.0	(40.3)	(61.8)
SFK Pulp Fund	Paper Products	177.5	22.7	7.7	(10.0)	12.5	(88.8)	(6.0)
Phoenix Companies Inc.(a)	Life and Health Insurance	175.7	NM	NM	(11.1)	(30.9)	(80.4)	(25.2)
Head NV	Leisure Products	174.5	22.8	9.1	10.0	(2.9)	(72.5)	(3.7)
Progress-Werk Oberkirch AG	Auto Parts and Equipment	173.5	19.9	5.6	(0.5)	7.2	(44.7)	(27.0)
Geniki Bank SA(a)	Diversified Banks	172.5	NM	NM	(37.6)	(48.1)	(70.0)	63.5
Sidma S.a.	Steel	172.1	3.0	54.9	(3.5)	(16.1)	(48.9)	(43.0)
B+H Ocean Carriers Ltd.	Marine	171.8	22.8	9.7	(6.7)	(0.8)	(64.4)	NA
First Merchants Corp.(a)	Regional Banks	169.1	NM	NM	(3.7)	(20.3)	(55.4)	(18.0)

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					2 Weeks	1 Month	LTM	
WSFS Financial Corp.(a)	Thrifts and Mortgage Finance	\$167.0	NM	NM	(0.9) %	(5.1) %	(39.9) %	(49.8) %
Edrasis-Psallidas	Construction and Engineering	165.3	\$6.0	24.4 x	(10.6)	(12.5)	(33.0)	(58.3)
Animal Health International, Inc.	Healthcare Distributors	164.0	24.2	5.3	(7.4)	(9.1)	(73.0)	(44.1)
HAHN-Immobilien-Beteiligungs AG	Real Estate Operating Companies	159.3	25.7	7.4	5.3	0.0	(67.1)	(80.3)
Lafuma SA	Leisure Products	157.9	16.1	8.1	(4.1)	(5.3)	(73.9)	(60.8)
Kingsway Financial Services Inc.(a)	Property and Casualty Insurance	154.1	NM	NM	(12.6)	(6.3)	(62.9)	(69.9)
PMI Group Inc.(a)	Thrifts and Mortgage Finance	153.6	NM	NM	(7.4)	(31.3)	18.4	(46.3)
Tetragon Financial Group Limited(a)	Asset Management and Custody Banks	151.1	NM	NM	(19.5)	(11.1)	(74.7)	17.0
PMA Capital Corp.(a)	Property and Casualty Insurance	150.7	NM	NM	1.5	(6.6)	(48.0)	(0.2)
Estavis AG	Real Estate Development	147.2	(15.3)	NM	(2.1)	(6.5)	(75.4)	38.5
National Coal Corp.	Coal and Consumable Fuels	147.1	(1.1)	NM	(8.0)	(39.2)	(83.3)	(61.5)
C. Cardassilaris & Sons AEEV	Packaged Foods and Meats	144.5	7.9	15.8	(9.6)	(20.5)	(13.2)	(47.0)
Elanders AB	Publishing	141.7	12.6	9.4	5.3	(17.7)	(70.7)	NA
Strongco Income Fund	Distributors	140.2	6.1	17.9	(3.1)	(5.9)	(34.7)	(22.4)
Birks & Mayors Inc.	Apparel Retail	137.7	2.5	54.4	(13.9)	19.9	(81.3)	NA

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• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

July 3, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
American Bilrite Inc.	Home Furnishings	\$135.8	\$2.8	51.2 x	(10.7) %	(10.7) %	(72.0) %	NA
GTL Resources plc	Oil and Gas Refining and Marketing	134.8	(6.2)	NM	0.5	(8.3)	(57.5)	(38.7) %
Rosenthal AG	Housewares and Specialties	132.5	(10.3)	NM	(8.7)	(12.2)	(82.5)	(58.0)
TLC Vision Corp.	Healthcare Facilities	131.2	19.1	6.5	(25.0)	(32.3)	(79.4)	21.6
CapLease, Inc.(a)	Diversified REITs	128.9	NM	NM	(3.6)	(11.5)	(62.5)	(62.0)
SW Umwelttechnik Stoiser & Wolschner AG	Construction and Engineering	127.6	11.3	9.6	4.5	3.2	(67.7)	(72.3)
D&S Europe AG	Diversified Support Services	127.0	23.2	7.0	(12.2)	(11.7)	(20.4)	(74.2)
Centrosolar AG	Electrical Components and Equipment	123.1	11.7	11.2	(8.3)	0.5	(55.0)	(28.5)
CompuCredit Corp.(a)	Consumer Finance	121.8	NM	NM	(6.7)	(23.8)	(58.9)	(63.0)
Sun Bancorp Inc.(a)	Regional Banks	120.1	NM	NM	(12.0)	(25.2)	(46.6)	(76.0)
FCStone Group, Inc.(a)	Investment Banking and Brokerage	111.7	NM	NM	(22.0)	(3.8)	(86.2)	(47.6)
Biopetrol Industries AG	Oil and Gas Refining and Marketing	111.4	3.4	34.6	(16.4)	(21.8)	(67.2)	(56.5)
First Financial Holdings Inc.(a)	Thriffs and Mortgage Finance	110.1	NM	NM	3.4	3.1	(45.0)	(48.6)
Congoleum Corp.	Home Furnishings	109.4	(0.1)	NM	(21.1)	25.0	(25.0)	NA
Independence Holding Co.(a)	Life and Health Insurance	100.2	NM	NM	0.2	(10.3)	(35.0)	(34.3)

* In Reorganization

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(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+)

July 3, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Grupo Ferrovial SA	Construction and Engineering	\$37,125.1	\$3,418.2	9.6 x	16.8 %	(2.4) %	(35.6) %	(13.0) %
Energy Transfer Equity, L.P.	Oil and Gas Storage and Transportation	15,402.3	1,386.6	5.2	3.6	(3.3)	(11.1)	(53.1)
Hertz Global Holdings, Inc.	Trucking	12,184.0	903.6	10.7	14.7	18.4	13.2	(61.5)
Community Health Systems, Inc.	Healthcare Facilities	11,291.6	\$1,507.9	6.0	(2.5)	(10.8)	(27.4)	(43.5)
• Schwarz Pharma AG	Pharmaceuticals	8,703.4	91.5	7.4	0.2	0.7	5.8	295.5
Micron Technology Inc.	Semiconductors	8,491.4	384.0	8.1	(5.7)	(2.2)	(16.1)	(44.8)
Grupo Prisa SA	Cable and Satellite	7,692.7	754.8	8.6	23.2	33.4	(42.7)	(17.4)
Sonae SGPS SA	Industrial Conglomerates	7,077.6	761.9	6.5	1.5	(4.1)	1.0	(41.2)
Rite Aid Corp.	Drug Retail	6,894.3	677.8	8.4	8.9	(5.6)	(0.7)	(6.8)
M&T Bank Corp.(a)	Regional Banks	5,822.4	NM	NM	15.9	7.0	(29.1)	(50.8)
Mitchells & Butlers plc	Restaurants	5,584.6	667.1	6.1	10.0	(4.1)	24.7	(63.0)
AutoNation Inc.	Automotive Retail	5,572.9	501.1	5.3	0.7	(4.2)	78.8	(45.3)
D Ieteren NV	Distributors	5,131.0	692.7	5.6	11.2	1.3	(11.3)	(43.7)
Temple-Inland Inc.	Paper Packaging	4,720.6	389.0	8.4	6.2	(7.3)	21.3	(25.3)
ProSiebenSat.1 Media AG	Broadcasting	4,686.7	744.3	7.2	(2.7)	(14.3)	(29.9)	(46.6)

* In Reorganization

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(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+)

July 3, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Kardan NV	Multi-Sector Holdings	\$4,610.6	\$81.1	46.2 x	21.4 %	46.3 %	(49.2) %	(28.9) %
Sirius Satellite Radio Inc.	Cable and Satellite	4,437.1	129.4	23.9	31.4	32.0	(76.6)	(25.3)
Taylor Wimpey plc	Homebuilding	4,011.4	123.7	26.9	9.7	0.7	(2.9)	NA
Oshkosh Corporation	Construction and Farm Machinery and Heavy Trucks	3,896.7	486.4	5.2	43.8	57.8	18.1	20.5
Penske Automotive Group, Inc.	Automotive Retail	3,717.5	276.9	8.1	4.2	7.1	13.2	(44.9)
Teixeira Duarte Engenharia e	Construction and Engineering	3,553.8	255.8	11.9	(1.2)	(12.3)	18.9	NA
Lennar Corp.	Homebuilding	3,455.7	(59.0)	NM	21.8	(5.8)	(20.0)	(51.7)
Ashford Hospitality Trust Inc.	Specialized REITs	3,030.0	307.7	9.1	17.8	(35.6)	(39.5)	(48.6)
GBWAG Bayerische Wohnungs AG	Real Estate Operating Companies	2,989.0	136.5	14.1	(2.8)	2.2	10.4	(78.1)
Palm, Inc.	Communications Equipment	2,644.7	(216.1)	NM	20.6	21.5	204.1	(62.0)
Republic Airways Holdings Inc.	Airlines	2,373.2	396.4	5.7	50.1	8.6	(20.4)	2.7
Dollar Thrifty Automotive Group Inc.	Trucking	2,065.4	90.2	20.5	47.5	64.2	302.0	(72.8)
Tenneco Inc.	Auto Parts and Equipment	1,981.8	299.0	5.3	4.7	44.4	(20.7)	(24.1)
Agrana Beteiligungs AG	Agricultural Products	1,967.1	135.6	6.1	1.8	9.0	(8.2)	(53.2)
Sonic Automotive Inc.	Automotive Retail	1,944.4	158.1	9.8	2.3	(8.7)	(21.4)	(66.9)

* In Reorganization

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(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+) 

July 3, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Austevoll Seafood ASA	Packaged Foods and Meats	\$1,931.7	\$163.7	6.3 x	1.0 %	18.1 %	(6.7) %	(17.3) %
Avis Europe plc	Trucking	1,848.7	202.3	7.7	17.3	39.7	18.8	(62.0)
Group 1 Automotive Inc.	Automotive Retail	1,701.2	153.1	7.2	24.6	1.1	32.4	(49.6)
Isle of Capri Casinos Inc.	Casinos and Gaming	1,594.2	199.7	6.5	5.7	(3.5)	205.2	(50.8)
AirTran Holdings Inc.	Airlines	1,443.5	62.5	17.4	8.6	8.6	218.0	(40.1)
DNO International ASA	Oil and Gas Exploration and Production	1,435.8	54.3	5.6	10.5	(1.6)	(16.6)	(29.0)
Patrizia Immobilien AG	Real Estate Development	1,411.1	92.0	16.3	2.3	(14.5)	(3.2)	(50.0)
Saks Inc.	Department Stores	1,325.1	(21.7)	NM	25.1	11.8	(51.6)	(13.9)
Asbury Automotive Group Inc.	Automotive Retail	1,321.1	132.4	7.9	(8.8)	(10.9)	(14.3)	(52.5)
RF Micro Devices Inc.	Semiconductors	1,293.3	43.7	13.2	4.6	24.8	24.4	(43.4)
Cermaq ASA	Packaged Foods and Meats	1,174.2	56.8	8.0	5.1	8.8	(17.5)	(44.4)
Coeur d'Alene Mines Corp.	Precious Metals and Minerals	1,165.6	9.9	36.4	17.8	(19.0)	(54.4)	(47.9)
Cooper Tire & Rubber Co.	Tires and Rubber	1,106.5	25.2	25.1	13.1	(3.7)	42.6	(35.5)
GN Store Nord A/S	Healthcare Equipment	1,076.3	49.6	6.1	2.9	(7.1)	(8.7)	(62.3)
HKScan Oyj	Packaged Foods and Meats	1,075.8	122.3	5.6	15.9	8.9	2.4	(36.8)

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+)

July 3, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Grupo Soares da Costa SGPS SA	Construction and Engineering	\$1,051.4	\$131.5	7.1 x	4.9 %	(2.7) %	4.9 %	NA
J&P-Avax S.A.	Construction and Engineering	919.9	56.5	12.1	(0.9)	11.6	(17.6)	(44.7) %
Redrow plc	Homebuilding	915.3	47.4	8.6	9.3	(8.2)	92.1	(25.2)
Halcor S.A. Metal Works	Industrial Machinery	839.1	5.7	118.3	(3.2)	(14.4)	(5.1)	(47.5)
TAG Tegersee Immobilien &	Real Estate Development	827.5	10.8	64.5	17.1	20.0	(53.4)	9.1
Safestore Holdings plc	Real Estate Operating Companies	797.3	70.1	8.0	15.0	22.7	(35.7)	(34.2)
Lithia Motors Inc.	Automotive Retail	794.0	54.7	10.9	28.1	51.9	106.6	(51.1)
Synutra International Inc.	Packaged Foods and Meats	771.2	(118.2)	NM	21.3	4.1	(66.7)	(66.9)
Investimentos Participacoes e Gestao	Paper Products	723.7	51.3	11.9	(4.9)	(12.1)	(7.9)	(17.8)
Banco di Sardegna S.p.A.(a)	Regional Banks	701.6	NM	NM	17.2	19.3	(17.2)	NA
Credit Acceptance Corp.(a)	Consumer Finance	685.6	NM	NM	(0.9)	(6.8)	1.6	18.1
MF Global Ltd(a)	Investment Banking and Brokerage	679.4	NM	NM	3.5	(5.9)	(0.4)	(75.8)
Trigano SA	Leisure Products	637.8	14.0	27.1	17.6	16.9	(19.2)	(11.4)
IMAX Corporation	Movies and Entertainment	595.4	(4.6)	NM	10.6	13.3	24.6	(23.9)

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+) 

July 3, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Billerud AB	Paper Products	\$577.4	\$67.2	5.4 x	3.3 %	(12.9) %	(16.3) %	(42.6) %
Global Partners LP	Oil and Gas Storage and Transportation	574.5	66.0	5.1	3.5	6.1	22.1	(70.8)
Saf-Holland SA	Auto Parts and Equipment	483.9	47.6	9.1	20.0	14.3	(76.6)	(52.6)
Carmike Cinemas Inc.	Movies and Entertainment	483.4	76.2	5.1	6.7	(9.0)	36.2	(66.6)
Hymer AG	Automobile Manufacturers	480.0	17.9	18.4	20.4	43.2	(54.3)	64.1
Mesa Air Group Inc.	Airlines	463.6	33.7	14.3	45.3	21.2	(64.4)	38.4
Sparebanken Midt-Norge(a)	Regional Banks	460.1	NM	NM	2.7	12.4	3.0	(37.1)
Gander Mountain Co.	Specialty Stores	453.0	44.5	6.9	1.2	(5.2)	67.7	(55.9)
Estoril Sol, SA	Casinos and Gaming	446.7	40.7	7.2	18.7	13.2	4.9	NA
Klöckner & Co. AG	Trading Companies and Distributors	445.3	39.2	25.9	16.7	(5.4)	(52.4)	(61.8)
Bell Microproducts Inc.	Technology Distributors	430.9	(13.0)	NM	48.8	8.2	(50.6)	3.5
Polytec Group	Auto Parts and Equipment	428.5	55.3	6.3	43.2	15.2	(70.4)	20.7
NCI Building Systems Inc.	Building Products	427.9	88.4	5.4	19.1	(41.0)	(92.6)	(21.4)
Suomen Terveystalo Oyj	Healthcare Services	427.8	36.1	5.6	0.0	1.0	18.3	NA
Grieg Seafood ASA	Packaged Foods and Meats	424.3	44.7	5.2	4.4	(2.2)	0.8	(36.7)

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+) 

July 3, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Gunnebo AB	Security and Alarm Services	\$406.7	\$44.7	5.7 x	4.3 %	0.3 %	(11.8) %	(33.4) %
Lookers plc	Automotive Retail	391.1	29.9	7.4	8.9	8.4	(16.5)	69.8
Autohellas SA	Automotive Retail	372.5	34.3	9.4	3.5	(11.9)	(25.6)	(23.9)
Builders FirstSource, Inc.	Building Products	358.7	(50.5)	NM	21.2	(19.6)	(20.1)	(52.5)
SunOpta Inc.	Packaged Foods and Meats	354.7	27.4	7.7	15.1	29.0	(55.0)	(52.2)
Standard Motor Products Inc.	Auto Parts and Equipment	336.8	29.1	6.3	32.4	52.3	12.4	(44.7)
• RDB SpA	Construction Materials	307.0	2.7	54.7	1.5	1.9	(4.2)	42.8
Isagro SpA	Fertilizers and Agricultural Chemicals	306.2	26.3	8.3	2.8	(6.8)	(3.2)	(60.8)
Oppenheimer Holdings Inc.(a)	Investment Banking and Brokerage	283.3	NM	NM	17.6	21.1	(15.4)	(40.4)
Capital Senior Living Corp.	Healthcare Facilities	280.8	29.6	6.3	16.4	(5.0)	(41.6)	(10.0)
• Moebel Walther AG	Home Improvement Retail	221.4	44.4	5.4	0.0	0.0	(7.0)	72.6
International Greetings plc	Housewares and Specialties	219.2	2.7	75.9	14.6	(11.3)	(27.1)	(42.4)
Metris International Holding N.V.	Electronic Equipment and Instruments	219.0	6.6	21.4	0.6	104.5	(23.4)	(98.0)
Atlantis Plastics Inc.	Commodity Chemicals	213.9	25.6	8.4	50.0	0.0	(76.9)	NA
Commercial Vehicle Group Inc.	Construction and Farm Machinery and Heavy Trucks	195.9	6.8	24.5	31.2	45.1	(81.4)	(15.1)

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GAINERS (WEEKLY 15%+)

July 3, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Telford Homes plc	Homebuilding	\$194.5	\$12.4	12.9 x	16.9 %	0.4 %	(21.0) %	(33.4) %
Viskase Companies Inc.	Metal and Glass Containers	173.6	15.1	7.3	200.0	130.8	233.3	NA
Trailer Bridge Inc.	Trucking	159.9	15.9	6.9	(2.8)	36.0	(10.7)	(28.1)
Menu Foods Income Fund	Packaged Foods and Meats	140.2	17.3	6.1	(0.7)	(2.1)	25.5	NA
CinemaxX AG	Movies and Entertainment	135.0	19.8	6.0	0.0	34.5	12.1	67.5

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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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