

PETER J
SOLOMON
COMPANY

PJSC LEVERAGED COMPANY WATCHLIST

July 31, 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 31, 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	\$120,860.9	NM	NM	6.1 %	5.8 %	(58.4) %	(70.9) %
Renault SA	Automobile Manufacturers	50,676.4	\$3,412.3	12.3 x	13.2	10.6	(46.0)	(38.0)
UniCredito Italiano S.p.A.(a)	Diversified Banks	49,056.8	NM	NM	12.3	15.6	(35.7)	(45.5)
Simon Property Group Inc.	Retail REITs	33,333.6	2,561.4	6.8	8.8	9.1	(41.1)	(67.9)
Areva SA	Heavy Electrical Equipment	25,479.0	1,233.8	5.2	(1.2)	(3.1)	(45.6)	(77.5)
Alcoa, Inc.	Aluminum	23,399.3	782.0	13.1	9.8	10.9	(67.1)	(42.2)
HeidelbergCement AG	Construction Materials	22,195.2	3,550.5	5.3	1.3	3.0	(60.1)	(68.5)
Vornado Realty Trust	Diversified REITs	22,113.8	1,146.8	11.1	12.1	13.1	(46.2)	(73.7)
Continental AG	Tires and Rubber	21,237.5	3,125.7	5.2	13.9	32.3	(62.9)	(17.1)
Finatis SA	Hypermarkets and Super Centers	20,341.4	2,692.7	5.9	2.8	0.9	(41.1)	(26.0)
Rallye Group	Food Retail	19,256.4	2,582.3	5.9	5.5	7.4	(36.6)	(54.9)
Pargesa Holding SA	Multi-Sector Holdings	18,765.1	832.0	5.8	10.1	10.4	(32.0)	(48.2)
Citigroup Inc.(a)	Other Diversified Financial Services	17,294.2	NM	NM	3.6	5.7	(83.3)	(40.7)
Brookfield Properties Corporation	Diversified Real Estate Activities	16,994.9	1,371.0	8.5	14.3	17.3	(50.6)	(58.6)
Equity Residential	Residential REITs	16,648.5	1,231.1	8.2	12.9	6.3	(45.6)	(49.9)

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PNC Financial Services Group Inc.(a)	Regional Banks	\$16,388.6	NM	NM	(8.2) %	(8.4) %	(50.6) %	(47.6) %
MGM Mirage	Casinos and Gaming	16,258.4	\$1,556.4	9.2 x	13.1	15.8	(74.7)	(35.4)
International Power plc	Independent Power Producers and Energy	16,011.2	1,881.0	5.8	2.4	8.2	(37.0)	(72.1)
Fonciere Euris	Food Retail	15,423.0	3,433.8	5.2	0.0	(8.1)	(34.5)	(100.0)
SeaDrill Limited	Oil and Gas Drilling	13,840.5	\$908.9	8.7	8.1	6.2	(34.0)	(40.5)
Boston Properties Inc.	Office REITs	13,236.5	725.7	8.2	11.0	12.2	(44.8)	(65.4)
Constellation Energy Group, Inc.	Independent Power Producers and Energy	13,234.7	1,062.9	7.3	4.1	9.2	(64.4)	(58.8)
Commerzbank AG(a)	Diversified Banks	12,816.4	NM	NM	10.4	26.7	(73.0)	(55.5)
Land Securities Group plc	Diversified REITs	12,204.1	720.1	11.2	7.5	10.6	(58.7)	(30.5)
Immofinanz Ag	Real Estate Operating Companies	11,153.7	(690.6)	NM	0.0	1.4	(74.3)	(86.3)
Air France KLM	Airlines	10,992.1	1,864.8	6.8	5.2	1.2	(43.9)	(30.3)
AEGON N.V.(a)	Life and Health Insurance	10,750.1	NM	NM	13.5	15.0	(32.6)	(52.7)
Host Hotels & Resorts Inc.	Specialized REITs	10,548.7	1,024.0	6.0	8.4	7.6	(32.1)	(44.0)
Liberty International plc	Retail REITs	10,262.2	479.5	13.0	6.9	9.9	(52.8)	(51.2)
Inmobiliaria Colonial SA	Diversified Real Estate Activities	10,187.5	507.8	16.4	0.8	(7.7)	(70.7)	(72.5)

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Metrovacesa SA	Real Estate Development	\$9,733.0	(\$175.3)	NM	2.7 %	(6.3) %	(69.6) %	(55.0) %
Royal Caribbean Cruises Ltd.	Hotels, Resorts and Cruise Lines	9,593.4	1,185.6	5.7 x	4.0	8.3	(43.0)	23.2
SunTrust Banks Inc.(a)	Regional Banks	9,442.0	NM	NM	12.3	15.1	(53.8)	(41.1)
Unione di Banche Italiane Scpa(a)	Diversified Banks	8,961.1	NM	NM	6.5	7.5	(33.9)	(44.3)
Apartment Investment & Management Co.	Residential REITs	8,816.9	707.6	9.5	9.2	3.5	(73.5)	(63.2)
Gagfah Sa	Real Estate Operating Companies	8,717.0	540.3	16.3	(0.9)	(4.2)	(35.2)	(31.1)
• Schwarz Pharma AG	Pharmaceuticals	8,590.3	91.5	7.4	(0.4)	(2.2)	5.1	226.1
Avalonbay Communities Inc.	Residential REITs	8,431.3	508.6	7.5	6.8	5.5	(42.8)	(50.7)
Level 3 Communications Inc.	Alternative Carriers	8,071.9	1,027.0	6.3	(6.6)	(6.0)	(59.9)	(10.5)
IVG Immobilien AG	Real Estate Operating Companies	8,058.7	445.4	16.5	3.2	5.5	(58.6)	(44.5)
Kimco Realty Corporation	Retail REITs	7,881.4	484.8	8.5	4.1	(4.8)	(73.2)	(54.7)
Macerich Co.	Retail REITs	7,664.7	605.8	9.9	9.0	9.8	(65.9)	(52.2)
Plum Creek Timber Co. Inc.	Specialized REITs	7,599.5	533.0	5.3	4.5	6.1	(34.6)	(15.5)
CBL & Associates Properties Inc.	Retail REITs	7,599.3	725.7	8.4	11.2	7.2	(71.9)	(73.2)
Punch Taverns plc	Restaurants	7,519.0	768.5	8.8	7.2	(4.9)	(62.7)	(38.5)

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Constellation Brands Inc.	Distillers and Vintners	\$7,327.6	\$656.8	6.6 x	5.8 %	8.0 %	(34.9)	% (56.8) %
Reyal Urbis S.A.	Diversified Real Estate Activities	7,224.2	(821.8)	NM	12.7	(2.4)	(80.5)	8.0
Tyson Foods Inc.	Packaged Foods and Meats	7,163.9	530.0	7.1	(15.3)	(11.2)	(28.9)	(61.6)
Duke Realty Corp.	Office REITs	6,858.5	547.1	6.8	9.7	5.7	(63.5)	(68.2)
Eurocastle Investment Ltd.	Real Estate Operating Companies	6,850.7	337.2	20.7	13.3	3.0	(93.1)	(41.2)
Teekay Corporation	Oil and Gas Storage and Transportation	6,774.3	871.3	6.4	(7.8)	(16.3)	(59.4)	(45.6)
Songbird Estates PLC	Real Estate Operating Companies	6,594.9	626.4	11.6	0.0	(18.8)	(72.8)	(81.1)
Enterprise Inns plc	Restaurants	6,536.0	690.6	8.1	2.2	3.2	(58.5)	(33.8)
AMB Property Corp.	Industrial REITs	6,515.0	332.1	9.8	7.6	3.2	(61.6)	(61.1)
SSAB Svenskt Stål AB	Steel	6,457.4	522.3	5.6	(0.3)	7.2	(44.0)	(27.1)
British Airways Plc	Airlines	6,261.7	918.9	5.9	1.7	7.7	(48.9)	(33.1)
Delphi Corp.	Auto Parts and Equipment	6,193.8	(403.0)	NM	(15.0)	(21.5)	(32.0)	(61.5)
Celanese Corp.	Commodity Chemicals	5,909.2	578.0	6.0	9.7	4.6	(36.4)	(33.4)
Neste Oil Corp.	Oil and Gas Refining and Marketing	5,596.7	155.6	13.7	5.4	1.0	(35.1)	(29.8)

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Steel Dynamics Inc.	Steel	\$5,529.0	\$359.3	6.0 x	0.4 %	8.9 %	(51.9) %	(46.9) %
TUI AG	Hotels, Resorts and Cruise Lines	5,464.9	909.0	7.3	6.5	(13.0)	(69.3)	(55.0)
SBA Communications Corp.	Wireless Telecommunication Services	5,245.3	297.2	8.0	2.9	6.2	(31.0)	(51.0)
UDR, Inc.	Residential REITs	5,158.7	317.5	10.6	7.3	3.3	(58.1)	(63.0)
Regency Centers Corporation	Retail REITs	5,145.9	328.1	6.9	(5.9)	(8.0)	(46.0)	(54.2)
Weingarten Realty Investors	Retail REITs	5,123.8	401.0	7.9	3.5	6.5	(49.6)	(61.8)
Banco Popolare(a)	Diversified Banks	5,068.9	NM	NM	8.9	5.7	(51.2)	(50.4)
Regions Financial Corp.(a)	Regional Banks	5,025.2	NM	NM	0.2	4.7	(56.6)	(15.2)
Camden Property Trust	Residential REITs	4,916.8	308.3	9.2	4.6	5.8	(40.4)	(65.2)
Smithfield Foods Inc.	Packaged Foods and Meats	4,870.2	192.7	15.5	(2.0)	(1.1)	(35.6)	(55.2)
Huntsman Corp.	Diversified Chemicals	4,758.8	467.0	8.1	9.0	19.9	(55.8)	(58.5)
Seat Pagine Gialle SpA	Publishing	4,746.8	855.9	5.4	10.3	10.8	(98.7)	(87.1)
Sherritt International Corporation	Diversified Metals and Mining	4,745.2	405.4	5.4	11.5	14.9	(45.6)	(36.4)
Alexandria Real Estate Equities Inc.	Office REITs	4,664.8	317.0	8.9	11.1	7.0	(63.5)	(32.4)
Testa Inmuebles en Renta SA	Real Estate Operating Companies	4,621.2	291.4	11.0	(7.2)	(8.3)	(55.2)	(41.8)

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AerCap Holdings N.V.	Aerospace and Defense	\$4,607.9	\$369.1	11.2 x	3.6 %	6.4 %	(47.0) %	(77.3) %
Covanta Holding Corporation	Environmental and Facilities Services	4,553.2	467.4	5.1	(1.8)	2.2	(41.0)	(43.9)
CNA Financial Corporation(a)	Property and Casualty Insurance	4,487.3	NM	NM	12.9	7.8	(37.9)	(69.8)
Aker ASA	Oil and Gas Equipment and Services	4,479.8	(127.9)	NM	3.4	(4.3)	(45.3)	(42.4)
KeyCorp(a)	Regional Banks	4,384.9	NM	NM	5.6	5.0	(51.0)	(36.3)
HRPT Properties Trust	Office REITs	4,342.9	467.9	6.4	9.4	14.8	(33.8)	(69.3)
Sirius Satellite Radio Inc.	Cable and Satellite	4,335.7	129.4	23.9	3.3	(2.0)	(74.5)	(47.8)
Realia Business, S.A.	Diversified Real Estate Activities	4,235.0	84.0	39.0	0.0	(8.6)	(45.8)	(62.7)
Premier Foods plc	Packaged Foods and Meats	4,126.1	142.8	18.4	1.9	6.8	(56.3)	(42.1)
Taubman Centers Inc.	Retail REITs	4,102.9	402.5	6.9	7.3	0.1	(46.1)	(50.0)
GATX Corp.	Trading Companies and Distributors	4,010.0	560.1	5.1	(2.6)	0.7	(43.1)	(23.5)
Leap Wireless International Inc.	Wireless Telecommunication Services	3,977.3	355.8	7.2	(13.6)	(28.5)	(45.9)	(24.9)
Immoeast Immobilien Anlagen AG	Real Estate Operating Companies	3,924.3	(637.5)	NM	(3.0)	8.4	(57.9)	(73.2)
Essex Property Trust Inc.	Residential REITs	3,917.3	256.0	7.1	8.2	6.7	(45.0)	(54.6)
Vivartia Industrial & Commercial Company of	Packaged Foods and Meats	3,787.4	156.4	8.5	(1.4)	(8.7)	5.5	62.0

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Foncière Développement Logements	Residential REITs	\$3,740.2	\$206.1	14.2 x	5.8 %	9.9 %	(32.0) %	(49.3) %
Home Properties Inc.	Residential REITs	3,707.1	269.2	8.5	7.1	6.0	(35.5)	(53.4)
Societe Fonciere Lyonnaise	Office REITs	3,641.0	217.6	8.2	4.9	5.9	(42.6)	(45.2)
Risanamento S.p.A.	Diversified Real Estate Activities	3,638.3	70.7	51.5	(6.7)	(6.9)	(74.3)	129.1
Brandywine Realty Trust	Office REITs	3,571.9	306.1	8.1	10.8	9.8	(48.5)	(74.1)
Fonciere Des Murs	Specialized REITs	3,397.5	245.6	10.9	0.0	4.0	(53.8)	(53.7)
Koninklijke BAM Groep NV	Construction and Engineering	3,365.9	493.5	5.9	7.4	6.6	(39.6)	(62.4)
Ship Finance International Limited	Oil and Gas Storage and Transportation	3,331.3	205.4	12.0	5.5	9.9	(59.1)	(47.3)
Deutsche Wohnen AG	Real Estate Operating Companies	3,292.9	173.6	16.1	(11.8)	(34.8)	(36.4)	330.6
Marfin Investment Group Holdings S.A.(a)	Investment Banking and Brokerage	3,261.8	NM	NM	7.0	(0.3)	(37.2)	(24.8)
BRE Properties Inc.	Residential REITs	3,223.6	230.0	8.5	7.1	2.6	(50.0)	(51.5)
Ace Aviation Holdings Inc.	Airlines	3,200.3	414.7	9.1	1.0	(6.4)	(52.0)	NA
Sponda Oyj	Real Estate Operating Companies	3,193.6	197.8	12.2	1.0	0.5	(65.5)	(53.7)
Norwegian Property As	Real Estate Operating Companies	3,169.6	231.2	13.0	(6.9)	1.8	(70.3)	(75.2)
SOS Cuetara SA	Packaged Foods and Meats	3,156.0	(250.4)	NM	10.8	6.3	(73.2)	(17.3)

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CA Immobilien Anlagen AG	Real Estate Operating Companies	\$3,144.1	\$140.4	18.3 x	1.7 %	1.0 %	(50.3) %	(60.3) %
Genworth Financial Inc.(a)	Multi-line Insurance	3,080.1	NM	NM	11.6	1.7	(57.5)	(65.7)
Reliant Energy Inc.	Independent Power Producers and Energy	3,048.9	(367.1)	NM	6.6	6.8	(70.3)	(76.5)
SAS AB	Airlines	2,845.8	(16.4)	NM	2.3	6.2	(91.9)	(54.7)
NH Hoteles SA	Hotels, Resorts and Cruise Lines	2,814.7	267.8	6.0	7.4	(10.0)	(64.3)	(20.5)
Pennsylvania Real Estate Investment Trust	Retail REITs	2,782.9	252.1	10.3	12.7	4.6	(71.8)	(53.2)
Marston's plc	Restaurants	2,738.7	353.8	5.7	6.5	(23.8)	(51.1)	(36.5)
Marfin Popular Bank Public Co Ltd.(a)	Diversified Banks	2,725.9	NM	NM	8.5	9.0	(51.5)	(29.8)
BioMed Realty Trust Inc.	Office REITs	2,696.9	210.7	6.5	11.8	13.1	(57.0)	(67.3)
Independent News & Media plc	Publishing	2,670.9	383.6	5.1	(19.6)	(9.3)	(85.1)	NA
Conwert Immobilien Invest AG	Real Estate Development	2,666.3	97.3	21.0	(0.2)	9.4	(33.0)	(75.6)
Arcandor AG	Department Stores	2,611.5	597.9	8.3	(11.1)	(31.0)	(94.3)	(43.8)
The Governor and Company of The Bank of	Diversified Banks	2,587.0	NM	NM	7.2	8.7	(66.0)	(59.4)
Scientific Games Corp.	Casinos and Gaming	2,587.0	218.8	5.5	7.0	2.9	(45.5)	(26.0)
Homburg Invest Inc.	Real Estate Operating Companies	2,540.7	194.1	12.6	(0.8)	(6.7)	(82.4)	NA

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Fairpoint Communications, Inc.	Integrated Telecommunication Services	\$2,478.7	\$452.7	5.6 x	5.4 %	(1.7) %	(91.7) %	(69.8) %
Cedar Fair LP	Leisure Facilities	2,468.8	353.4	5.2	9.6	5.9	(43.3)	(41.1)
Colonial Properties Trust	Diversified REITs	2,440.9	165.0	10.5	(2.1)	7.4	(61.2)	(71.2)
Mid-America Apartment Communities Inc.	Residential REITs	2,437.4	187.1	7.2	5.9	6.8	(33.3)	(74.0)
M-real Corporation	Paper Products	2,435.4	(56.1)	NM	5.4	11.3	(41.6)	(33.9)
Banca Popolare di Milano Scrl(a)	Diversified Banks	2,407.9	NM	NM	3.4	(1.7)	(35.9)	NA
Warner Music Group Corp.	Movies and Entertainment	2,403.5	437.0	5.1	(9.5)	(7.2)	(33.5)	(48.4)
DOF ASA	Oil and Gas Equipment and Services	2,395.5	173.8	10.4	1.4	(5.4)	(39.4)	(57.8)
DCT Industrial Trust Inc.	Industrial REITs	2,367.3	171.4	7.0	10.9	11.8	(47.0)	(48.2)
Republic Airways Holdings Inc.	Airlines	2,329.1	396.4	5.7	2.4	(20.5)	(43.5)	(62.7)
Afirma Grupo Inmobiliario, S.A.	Diversified Real Estate Activities	2,315.1	(460.4)	NM	(1.3)	(3.9)	(72.3)	(69.7)
First Industrial Realty Trust Inc.	Industrial REITs	2,307.3	155.3	13.4	(4.6)	(3.7)	(83.6)	(52.4)
Orco Property Group SA	Real Estate Operating Companies	2,277.2	(208.9)	NM	(0.6)	5.8	(75.6)	(37.8)
Eurazeo(a)	Asset Management and Custody Banks	2,269.2	NM	NM	6.2	4.3	(53.2)	(47.7)
Norske Skogindustrier ASA	Paper Products	2,269.0	122.5	22.2	10.0	(0.7)	(55.9)	(21.4)

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Atlas Pipeline Holdings LP	Oil and Gas Storage and Transportation	\$2,265.4	\$301.8	5.3 x	0.6 %	(8.1) %	(90.1) %	(61.0) %
DIC Asset AG	Diversified Real Estate Activities	2,259.3	113.0	18.5	8.6	(1.6)	(65.5)	(54.7)
Golar LNG Ltd.	Oil and Gas Storage and Transportation	2,243.1	103.6	15.5	6.1	14.2	(46.3)	(30.0)
DSG International plc	Computer and Electronics Retail	2,208.2	49.8	20.3	6.5	6.5	(45.3)	(31.4)
Sunstone Hotel Investors Inc.	Specialized REITs	2,185.7	240.3	6.8	12.9	6.2	(57.2)	(54.4)
FelCor Lodging Trust Inc.	Specialized REITs	2,169.2	211.9	7.4	8.6	(2.8)	(71.8)	(58.4)
Allied Irish Banks plc(a)	Car Rental	2,142.5	NM	NM	(2.8)	0.3	(78.0)	NA
Strategic Hotels & Resorts, Inc.	Specialized REITs	2,103.9	196.8	8.9	13.6	5.4	(85.6)	(56.7)
Healthcare Realty Trust Inc.	Specialized REITs	2,101.0	113.4	8.4	5.3	16.3	(32.4)	(65.0)
Dominos Pizza Inc.	Restaurants	2,074.1	197.8	8.4	4.1	10.8	(36.1)	(65.9)
Extra Space Storage Inc.	Specialized REITs	2,073.0	151.0	8.6	5.8	5.4	(37.1)	(59.4)
BPO Properties Ltd.	Real Estate Operating Companies	2,068.2	129.3	7.9	(4.1)	(6.6)	(33.3)	NA
Crosstex Energy Inc.	Oil and Gas Storage and Transportation	2,030.3	193.2	7.1	8.9	(8.6)	(88.6)	(71.0)
Seaspan Corp.	Marine	2,021.7	169.7	10.4	10.2	13.8	(67.9)	(51.7)
Lundin Mining Corp.	Diversified Metals and Mining	2,015.5	(237.6)	NM	3.1	(2.1)	(38.7)	(47.5)

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ 

July 31, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
BLS AG	Railroads	\$2,001.1	\$124.4	15.6 x	(3.4) %	3.7 %	(17.6) %	NA
Wendel(a)	Industrial Conglomerates	1,996.2	NM	NM	13.8	22.9	(60.2)	(52.9) %
Central European Media Enterprises Ltd.	Broadcasting	1,976.4	164.1	7.6	1.0	2.5	(74.6)	(36.7)
Wilh. Wilhelmsen ASA	Marine	1,934.3	186.0	8.0	1.4	(2.7)	(38.1)	(42.4)
Excel Maritime Carriers, Ltd.	Marine	1,933.4	257.4	5.5	13.4	32.1	(76.1)	(54.2)
Glimcher Realty Trust	Retail REITs	1,913.9	175.1	9.1	5.9	11.7	(65.9)	(62.0)
Atlas Pipeline Partners LP	Oil and Gas Storage and Transportation	1,883.3	219.8	7.0	6.3	(9.4)	(80.6)	(62.9)
Gaylord Entertainment Co.	Hotels, Resorts and Cruise Lines	1,842.7	181.3	7.0	9.9	12.6	(50.6)	(29.0)
Compagnie La Lucette	Office REITs	1,835.1	121.4	14.7	(5.6)	(5.5)	(64.0)	23.3
Alstria Office AG	Office REITs	1,823.7	111.0	13.0	(5.0)	(3.4)	(48.9)	(84.9)
Eniro AB	Publishing	1,812.1	236.4	5.6	(9.9)	(13.0)	(75.7)	(72.7)
RHJ International	Multi-Sector Holdings	1,809.5	(178.5)	NM	6.8	(0.4)	(37.7)	(30.2)
Valley National Bancorp(a)	Regional Banks	1,801.4	NM	NM	9.3	8.5	(31.4)	(20.6)
Sechilienne-Sidéc	Independent Power Producers and Energy	1,780.6	139.9	5.3	6.8	7.2	(47.9)	(44.6)
Orient-Express Hotels Ltd.	Hotels, Resorts and Cruise Lines	1,753.4	93.1	9.7	12.6	5.5	(73.0)	(49.6)

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PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

July 31, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Office Depot, Inc.	Specialty Stores	\$1,741.0	\$125.1	5.8 x	0.9 %	(1.1) %	(33.4) %	(1.6) %
Copano Energy LLC	Oil and Gas Storage and Transportation	1,735.3	145.6	5.9	5.5	10.6	(43.8)	(40.9)
Post Properties Inc.	Residential REITs	1,716.8	126.2	8.6	3.9	3.9	(56.6)	(55.2)
Zions Bancorp.(a)	Regional Banks	1,683.8	NM	NM	8.5	16.4	(53.7)	(8.4)
Nieuwe Steen Investments NV	Diversified REITs	1,679.0	120.1	8.6	6.9	6.7	(32.9)	(68.9)
Immobiliare Grande Distribuzione S.p.A.	Retail REITs	1,667.6	82.7	14.5	(0.4)	(3.5)	(40.2)	(64.9)
Sevan Marine ASA	Oil and Gas Equipment and Services	1,631.3	(91.2)	NM	6.1	(2.4)	(86.0)	(56.6)
Macquarie Infrastructure Co. Trust	Airport Services	1,625.3	164.2	9.1	3.3	(9.7)	(83.6)	(64.6)
TAL International Group, Inc.	Trading Companies and Distributors	1,598.3	145.2	9.0	5.9	2.1	(57.2)	(66.0)
Camillo Eitzen & Co. AS	Marine	1,588.7	207.0	7.1	3.2	(12.5)	(83.4)	NA
Cousins Properties Inc.	Diversified REITs	1,544.8	88.2	10.7	7.3	1.8	(60.8)	(73.8)
Songa Offshore ASA	Oil and Gas Drilling	1,541.2	171.5	6.5	9.5	10.0	(67.9)	(49.4)
EPCOR Power L.P.	Independent Power Producers and Energy	1,524.9	(68.6)	NM	(3.5)	(3.6)	(31.3)	(72.0)
Babcock & Brown Air Limited	Trading Companies and Distributors	1,518.2	199.7	6.6	6.2	(3.0)	(39.8)	(60.0)
Acadia Realty Trust	Retail REITs	1,507.6	71.0	12.2	10.6	6.0	(38.4)	(53.2)

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PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

July 31, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Parkway Properties Inc.	Office REITs	\$1,497.5	\$130.1	8.0 x	4.7 %	1.8 %	(63.2) %	(40.3) %
Cedar Shopping Centers Inc.	Retail REITs	1,487.1	103.8	10.6	5.8	17.0	(56.5)	(46.7)
Sotheby's	Specialized Consumer Services	1,482.0	64.6	7.9	11.1	5.8	(45.9)	(53.7)
Sidenor Steel Products Manufacturing Co. SA	Steel	1,475.5	126.6	5.6	8.2	(4.1)	(49.1)	(33.0)
Sns Reaal Group(a)	Other Diversified Financial Services	1,474.1	NM	NM	4.0	0.7	(62.9)	(41.6)
BW Offshore Limited	Oil and Gas Equipment and Services	1,448.1	61.4	16.1	(0.4)	(10.4)	(46.3)	(74.4)
Bakkavor Group Hf.	Packaged Foods and Meats	1,445.3	137.8	11.6	(18.9)	24.8	(94.2)	NA
Inland Real Estate Corp.	Retail REITs	1,426.9	115.2	7.0	6.5	6.0	(49.8)	(55.8)
Navios Maritime Holdings Inc.	Marine	1,424.5	128.9	8.1	6.8	11.1	(50.3)	(38.1)
E-L Financial Corp. Ltd.(a)	Multi-line Insurance	1,411.1	NM	NM	0.8	(2.6)	(30.7)	NA
Martifer SGPS	Construction and Engineering	1,405.0	84.5	11.4	0.3	(5.3)	(41.1)	(69.6)
La Seda de Barcelona SA	Textiles	1,400.6	109.5	10.4	0.0	0.0	(66.3)	(100.0)
Mueller Water Products, Inc.	Industrial Machinery	1,391.3	203.2	5.4	5.9	4.8	(58.0)	(46.5)
Amer Sports Corp.	Leisure Products	1,389.6	106.9	7.2	(0.4)	(15.2)	(39.4)	(50.8)
Leoni AG	Auto Parts and Equipment	1,379.9	129.6	7.1	3.1	10.9	(50.9)	(57.9)

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PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

July 31, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
General Maritime Corp.	Oil and Gas Storage and Transportation	\$1,375.3	\$126.9	7.4 x	(5.6) %	(15.5) %	(67.9) %	(27.0) %
Provimi SA	Agricultural Products	1,364.5	237.8	5.2	5.4	(5.1)	(37.8)	NA
Delta Petroleum Corp.	Oil and Gas Exploration and Production	1,360.8	(30.0)	NM	(5.4)	(9.8)	(91.2)	(43.2)
Saul Centers Inc.	Retail REITs	1,358.7	105.5	5.5	12.3	15.8	(30.9)	(41.4)
Associated Banc-Corp(a)	Regional Banks	1,352.8	NM	NM	(10.9)	(15.4)	(37.3)	(51.7)
Affine SA	Diversified REITs	1,346.5	65.6	16.3	5.4	12.5	(56.7)	(76.5)
St. Modwen Properties plc	Real Estate Development	1,335.2	27.0	25.9	11.5	5.2	(37.1)	(56.7)
• Klöckner-Werke AG	Industrial Machinery	1,321.0	(25.4)	NM	(9.1)	(7.9)	(8.6)	44.4
Odfjell ASA	Marine	1,303.0	260.8	5.7	3.9	3.2	(31.5)	NA
U-Store-It Trust	Specialized REITs	1,299.9	116.3	8.3	13.4	1.6	(58.8)	(48.9)
Sovran Self Storage Inc.	Specialized REITs	1,257.6	110.7	5.7	9.7	9.6	(36.9)	(65.7)
Pirelli & C. Real Estate SpA	Diversified Real Estate Activities	1,255.6	(139.3)	NM	(4.4)	(32.2)	(95.9)	(70.3)
VastNed Offices/Industrial N.V.	Office REITs	1,244.0	93.9	8.1	(1.4)	0.2	(32.6)	NA
Grupo Empresarial Ence SA	Paper Products	1,231.2	42.1	16.7	8.4	15.8	(57.7)	(34.3)
Worthington Industries, Inc.	Steel	1,228.0	28.8	8.3	(3.7)	(0.2)	(30.1)	(39.4)

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PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

July 31, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Océ N.V.	Office Electronics	\$1,226.1	\$206.7	5.2 x	(3.5) %	(12.5) %	(47.6) %	(66.1) %
Genesis Lease Limited	Trading Companies and Distributors	1,225.2	105.3	10.5	12.3	21.1	(58.0)	(42.6)
Coeur d'Alene Mines Corp.	Precious Metals and Minerals	1,223.3	9.9	36.4	8.4	6.9	(50.0)	(35.5)
AarhusKarlshamn AB	Packaged Foods and Meats	1,220.5	7.9	87.1	5.3	2.8	(35.2)	(27.4)
Zueblin Immobilien Holding AG	Real Estate Operating Companies	1,173.5	80.8	12.1	1.4	0.7	(50.3)	(77.9)
La Société de la Tour Eiffel	Office REITs	1,168.2	70.9	14.1	2.5	13.0	(63.8)	(68.9)
InnVest REIT	Specialized REITs	1,163.8	135.7	6.8	(9.5)	(6.1)	(59.9)	(52.5)
Guinness Peat Group plc	Multi-Sector Holdings	1,158.9	45.2	18.6	11.8	1.8	(37.9)	(10.0)
Lions Gate Entertainment Corp.	Movies and Entertainment	1,141.1	(133.6)	NM	(1.8)	5.7	(38.6)	(67.2)
L-1 Identity Solutions Inc.	Electronic Equipment and Instruments	1,141.0	67.6	6.6	(4.1)	4.0	(43.8)	(45.5)
Eitzen Chemical ASA	Marine	1,138.8	108.8	9.9	(5.6)	(6.5)	(84.7)	(52.0)
Medical Properties Trust Inc.	Specialized REITs	1,133.1	87.8	6.4	9.2	19.4	(37.6)	(49.6)
Unite Group plc	Real Estate Operating Companies	1,123.0	5.3	190.3	6.6	(8.3)	(36.2)	(74.4)
Banco de Andalucia(a)	Regional Banks	1,111.3	NM	NM	(3.8)	0.7	(31.5)	(51.5)
Mercer International Inc.	Paper Products	1,078.0	41.0	28.3	0.0	(7.0)	(91.6)	(46.4)

* In Reorganization

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PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

July 31, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Eagle Bulk Shipping Inc.	Marine	\$1,059.7	\$122.4	6.6 x	8.5 %	24.6 %	(79.9) %	(47.6) %
VeriFone Holdings Inc.	Data Processing and Outsourced Services	1,057.9	77.6	6.7	5.7	16.4	(42.1)	(67.6)
Kaufman & Broad SA	Homebuilding	1,056.4	73.8	10.0	7.8	22.4	(50.7)	(51.5)
Live Nation, Inc.	Movies and Entertainment	1,044.0	134.2	6.0	14.6	22.8	(51.7)	(53.3)
Boizel Chanoine Champagne SA	Distillers and Vintners	1,030.7	98.3	8.4	6.9	0.8	(50.4)	(10.8)
Safilo Group S.p.A.	Apparel, Accessories and Luxury Goods	997.9	92.5	9.4	(9.5)	(7.2)	(64.4)	(20.7)
Aktieselskabet Schouw & Co.	Trading Companies and Distributors	997.1	107.1	5.4	(0.6)	(2.7)	(52.9)	(77.3)
Intek SpA	Multi-Sector Holdings	982.1	39.0	16.8	5.1	0.4	(49.1)	(35.5)
Sanderson Farms Inc.	Packaged Foods and Meats	981.7	(4.6)	NM	(13.8)	(10.7)	(2.0)	(55.0)
Renta Corporación Real Estate, S.A.	Real Estate Development	955.1	(169.8)	NM	5.4	(8.3)	(57.8)	(61.2)
Kite Realty Group Trust	Retail REITs	951.9	64.3	11.0	3.3	7.9	(74.1)	(37.3)
Dundee REIT	Office REITs	948.2	72.7	9.5	4.6	7.1	(50.1)	(34.7)
Mariella Burani Fashion Group SpA	Apparel, Accessories and Luxury Goods	944.8	(25.2)	NM	(20.7)	(35.0)	(88.0)	(28.4)
Vranken Pommery Monopole Group	Distillers and Vintners	941.0	85.4	8.6	11.5	1.1	(36.3)	(6.1)
USEC Inc.	Coal and Consumable Fuels	938.2	88.4	6.5	(44.3)	(32.9)	(36.6)	146.6

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PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

July 31, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Norddeutsche Affinerie AG	Diversified Metals and Mining	\$927.0	\$58.0	17.0 x	10.8 %	15.2 %	(30.1) %	(42.7) %
Colonia Real Estate AG	Asset Management and Custody Banks	925.3	21.5	38.4	(1.4)	(2.0)	(59.6)	(59.8)
Synutra International Inc.	Packaged Foods and Meats	908.9	(118.2)	NM	10.0	19.1	(64.4)	(64.3)
Connacher Oil and Gas Ltd.	Integrated Oil and Gas	907.1	31.1	20.6	5.9	(2.2)	(80.3)	(46.9)
Norbord, Inc.	Forest Products	904.9	(50.0)	NM	1.0	(26.7)	(78.9)	(37.8)
First Potomac Realty Trust	Industrial REITs	901.3	75.0	8.3	(8.6)	1.7	(34.3)	(45.5)
Finnair Oyj	Airlines	898.1	27.8	23.6	2.8	9.3	(23.2)	(30.8)
Club Mediterranee	Hotels, Resorts and Cruise Lines	891.2	99.4	5.4	5.9	(5.0)	(61.9)	(58.1)
Solucoes Automovel Globais SGPS SA (SAG)	Distributors	879.1	105.3	7.0	3.0	(2.8)	(49.8)	NA
Petrolia Drilling ASA	Oil and Gas Drilling	870.8	22.1	40.1	(2.4)	(9.1)	(81.1)	(68.3)
Albany International Corp.	Industrial Machinery	870.5	97.0	5.7	8.6	21.0	(53.1)	(29.7)
Ramco-Gershenson Properties Trust	Retail REITs	870.4	75.2	8.9	(7.3)	(9.3)	(57.9)	(69.8)
Unitrin Inc.(a)	Multi-line Insurance	862.9	NM	NM	8.5	15.0	(49.8)	(47.1)
KBC Ancora(a)	Other Diversified Financial Services	853.8	NM	NM	1.3	6.0	(85.0)	(63.8)
TAG Tegnsee Immobilien &	Real Estate Development	848.6	10.8	64.5	11.8	7.1	(39.7)	(22.2)

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PJSC LEVERAGED COMPANY WATCHLIST

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	
International Bancshares Corp.(a)	Regional Banks	\$846.6	NM	NM	14.4 %	19.7 %	(50.2) %	(14.5) %
FORTHnet S.A.	Internet Software and Services	841.6	\$41.6	12.7 x	3.4	(4.7)	(34.4)	(70.2)
Conergy AG	Electrical Components and Equipment	840.2	(171.7)	NM	(4.2)	9.7	(92.5)	(77.8)
Artis Real Estate Investment Trust	Retail REITs	838.1	62.9	9.5	6.9	0.6	(45.6)	(43.8)
Sapac SA	Industrial Conglomerates	834.5	26.8	17.4	1.6	0.6	(38.1)	(86.4)
ProLogis European Properties Fund(a)	Asset Management and Custody Banks	831.0	NM	NM	3.3	14.8	(62.8)	(53.7)
Safestore Holdings plc	Real Estate Operating Companies	820.2	70.1	8.0	8.5	3.9	(32.8)	(68.6)
Groupe Laurent-Perrier	Distillers and Vintners	784.7	62.1	6.6	(1.1)	(6.1)	(44.5)	NA
Sjælsø Gruppen A/S	Homebuilding	773.1	50.9	14.0	13.4	(4.3)	(74.9)	(34.9)
Workspace Group plc	Office REITs	769.4	57.6	9.0	5.3	7.1	(87.7)	16.8
Wilmington Trust Corporation(a)	Regional Banks	763.7	NM	NM	(14.2)	(19.3)	(53.6)	(29.3)
Compagnie Mobiliere & Fonciere du Bois	Multi-Sector Holdings	755.8	73.4	6.8	(0.6)	(1.8)	(52.5)	(33.3)
Education Realty Trust Inc.	Residential REITs	750.6	51.4	9.3	(3.3)	14.5	(56.6)	(23.5)
Nordicom A/S	Real Estate Development	744.7	36.4	21.5	3.6	(10.1)	(86.7)	(54.6)
Siem Offshore Inc.	Oil and Gas Equipment and Services	743.2	81.0	5.4	(1.0)	(8.8)	(54.6)	(31.5)

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					2 Weeks	1 Month	LTM	
Technopolis Plc	Real Estate Operating Companies	\$740.3	\$54.4	9.6 x	(6.4) %	(6.1) %	(47.6) %	(60.5) %
KME Group S.p.A.	Diversified Metals and Mining	739.7	42.5	14.5	1.0	2.5	(35.4)	(38.8)
Evergreen Solar Inc.	Electrical Components and Equipment	735.5	(41.5)	NM	10.7	9.7	(74.8)	(23.5)
Marel hf	Industrial Machinery	733.8	39.1	13.8	(6.1)	(3.8)	(39.9)	NA
Exterran Partners, L.P.	Oil and Gas Equipment and Services	730.6	78.0	5.1	6.7	23.4	(33.4)	(41.2)
Deep Sea Supply Plc	Oil and Gas Equipment and Services	729.1	104.2	5.5	(5.5)	(1.0)	(37.0)	(58.2)
Allied Capital Corporation(a)	Distillers and Vintners	723.7	NM	NM	6.9	16.4	(70.0)	(71.4)
Warimpex Finanz und Beteiligungs AG	Hotels, Resorts and Cruise Lines	717.5	9.1	69.7	7.2	6.6	(57.9)	(58.2)
Heijmans NV	Construction and Engineering	716.6	22.0	44.4	13.1	(27.9)	(92.6)	NA
Kongsberg Automotive Holding ASA	Auto Parts and Equipment	708.3	(18.2)	NM	(0.7)	27.7	(45.0)	(8.8)
Natra SA	Packaged Foods and Meats	701.2	42.4	10.9	(6.3)	(2.7)	(49.8)	(31.9)
Marylebone Warwick Balfour Group plc	Diversified Real Estate Activities	693.9	48.0	11.7	4.5	7.7	(58.0)	(54.3)
Canadian Solar Inc.	Electrical Components and Equipment	684.1	(7.6)	NM	8.9	20.6	(50.9)	(44.0)
Societe Industrie d'Aviation Latecoere	Aerospace and Defense	682.1	55.4	15.0	11.6	10.0	(39.3)	(14.2)
Radio One Inc.	Broadcasting	679.8	82.0	8.3	0.3	32.0	(68.9)	(38.5)

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

July 31, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Associated Estates Realty Corp.	Residential REITs	\$671.6	\$65.2	8.1 x	7.3 %	1.3 %	(58.0) %	(61.0) %
Garda World Security Corp.	Security and Alarm Services	669.1	99.2	5.5	(10.1)	(0.2)	(60.5)	(64.5)
Diagnostic & Therapeutic Center of Athens Hygeia	Healthcare Facilities	665.3	66.7	5.7	4.9	(10.0)	(36.1)	(38.7)
Groupe Partouche SA	Casinos and Gaming	664.6	82.0	6.9	1.4	0.3	(59.5)	(44.7)
Headwaters Inc.	Construction Materials	663.6	91.3	5.8	2.7	3.0	(74.3)	55.5
Cumulus Media Inc.	Broadcasting	663.2	79.1	8.6	5.1	(33.3)	(78.8)	(29.7)
Poweo	Independent Power Producers and Energy	662.7	(5.6)	NM	3.3	0.1	(38.8)	(68.3)
Cogdell Spencer Inc.	Specialized REITs	662.4	64.9	7.0	9.1	6.3	(75.6)	(55.5)
Nexstar Broadcasting Group Inc.	Broadcasting	661.0	85.6	7.6	10.4	(1.3)	(75.3)	(32.9)
Louis plc	Hotels, Resorts and Cruise Lines	658.7	11.0	54.8	9.1	0.0	(74.5)	48.5
Angiotech Pharmaceuticals Inc.	Pharmaceuticals	645.6	58.6	9.8	(17.1)	(13.0)	(14.3)	(67.1)
GL events	Diversified Support Services	644.2	102.0	5.5	(2.9)	(0.9)	(36.7)	(67.0)
Papeles y Cartones de Europa S.A.	Paper Packaging	633.0	95.3	5.2	6.3	0.9	(33.0)	(16.8)
Algonquin Power Income Fund	Independent Power Producers and Energy	628.1	66.8	5.1	13.9	12.6	(48.3)	(43.5)
Wanderer-Werke AG	Industrial Machinery	617.7	50.7	10.8	(0.8)	7.0	(89.6)	(31.7)

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					2 Weeks	1 Month	LTM	
Great Wolf Resorts Inc.	Hotels, Resorts and Cruise Lines	\$600.5	\$51.9	10.3 x	1.1 %	31.9 %	(33.1) %	4.0 %
Whitney Holding Corp.(a)	Regional Banks	588.3	NM	NM	(6.3)	(4.7)	(57.5)	(33.1)
RadNet, Inc.	Healthcare Facilities	579.7	91.6	5.1	11.2	32.9	(54.7)	(42.1)
PARKEN Sport & Entertainment A/S	Leisure Facilities	575.8	45.1	7.3	8.6	9.4	(56.6)	(42.4)
A-TEC Industries AG	Construction and Engineering	574.3	70.5	12.5	0.1	0.3	(41.2)	(65.0)
ING Clarion Global Real Estate Income Fund(a)	Asset Management and Custody Banks	573.1	NM	NM	4.2	13.4	(57.4)	(59.2)
Solon AG	Electrical Components and Equipment	568.7	50.5	11.5	8.5	19.7	(74.7)	(50.7)
First Commonwealth Financial Corp.(a)	Regional Banks	568.2	NM	NM	(5.6)	5.4	(41.5)	5.7
Avanzit SA	Communications Equipment	563.5	32.6	5.2	0.1	(4.8)	(37.4)	(68.4)
Anek Lines SA	Hotels, Resorts and Cruise Lines	561.1	35.7	10.2	3.3	0.0	(42.7)	(41.8)
Protection One Inc.	IT Consulting and Other Services	559.3	77.1	6.8	(4.1)	(23.4)	(55.7)	(75.5)
Lavendon Group plc	Trading Companies and Distributors	553.6	71.2	6.6	8.7	10.4	(47.7)	(55.7)
UBM Realitatsentwicklung AG	Construction and Engineering	548.0	60.2	8.2	0.4	0.3	(45.8)	(52.9)
Dundee Corp.(a)	Asset Management and Custody Banks	544.1	NM	NM	14.3	17.3	(37.1)	NA
Haulotte Group	Construction and Farm Machinery and Heavy Trucks	535.5	54.7	6.1	10.8	5.6	(31.9)	(23.0)

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					2 Weeks	1 Month	LTM	
Emmis Communications Corp.	Broadcasting	\$528.3	\$45.2	7.7 x	14.9 %	0.0 %	(83.6) %	(31.2) %
Sanistål A/S	Trading Companies and Distributors	523.1	(16.3)	NM	0.6	(1.1)	(75.9)	(69.1)
MB Financial Inc.(a)	Regional Banks	511.0	NM	NM	10.1	36.1	(44.8)	(47.0)
Stern Groep NV	Automotive Retail	507.3	20.4	19.6	(5.9)	(11.6)	(47.5)	(34.5)
Touax SA	Marine Ports and Services	497.3	69.5	6.0	4.7	3.2	(38.4)	(49.6)
Socotherm SpA	Oil and Gas Equipment and Services	484.3	(13.4)	NM	4.2	4.2	(65.5)	(56.8)
Cathay General Bancorp(a)	Regional Banks	469.6	NM	NM	(8.8)	(0.3)	(40.8)	(13.1)
Tembec Inc.	Paper Products	467.1	(15.3)	NM	(9.8)	(1.8)	(83.8)	(27.3)
Caisse Regionale de Credit Agricole Mutuel	Regional Banks	465.0	NM	NM	1.7	0.3	(40.0)	(44.6)
Banca Popolare dell Etruria & del Lazio(a)	Regional Banks	462.6	NM	NM	2.7	(8.6)	(32.4)	(52.2)
Mesa Air Group Inc.	Airlines	460.7	33.7	14.3	13.8	40.0	(71.4)	(21.4)
Michaniki SA	Construction and Engineering	456.2	44.9	5.7	11.6	5.8	(44.2)	(15.8)
New Wave Group AB	Apparel, Accessories and Luxury Goods	451.2	42.8	7.8	14.3	18.3	(63.0)	5.2
Hymer AG	Automobile Manufacturers	449.8	17.9	18.4	(17.2)	(15.8)	(57.7)	65.0
Thomas Properties Group Inc.	Real Estate Operating Companies	445.9	21.2	18.5	2.2	(12.1)	(83.5)	(55.0)

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July 31, 2009

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					2 Weeks	1 Month	LTM	
Klöckner & Co. AG	Trading Companies and Distributors	\$445.3	\$39.2	25.9 x	13.7 %	19.4 %	(44.2) %	(39.2) %
Componenta Corp.	Industrial Machinery	442.8	6.4	58.4	5.4	2.6	(58.7)	(62.5)
Bell Microproducts Inc.	Technology Distributors	442.4	(13.0)	NM	10.7	34.8	(35.7)	(55.9)
Powerwave Technologies Inc.	Communications Equipment	437.1	30.1	10.0	3.6	(11.2)	(64.9)	(38.7)
Corticeira Amorim SGPS SA	Forest Products	432.6	54.9	5.4	2.9	0.0	(49.7)	(57.7)
Silverleaf Resorts Inc.	Hotels, Resorts and Cruise Lines	431.9	(4.0)	NM	4.3	(6.2)	(43.2)	(31.2)
Premuda SpA	Oil and Gas Storage and Transportation	430.3	12.0	19.9	(2.2)	(1.6)	(31.9)	(35.3)
Estoril Sol, SA	Casinos and Gaming	420.9	40.7	7.2	(19.6)	(15.2)	(16.6)	NA
Premiere AG	Cable and Satellite	416.6	(124.6)	NM	(1.7)	0.3	(75.7)	(77.9)
Polytec Group	Auto Parts and Equipment	415.7	55.3	6.3	1.4	(16.5)	(72.2)	(70.6)
Boewe Systec AG	Office Electronics	414.8	31.7	11.9	(1.3)	(15.1)	(69.3)	(32.6)
Block Watne Gruppen As	Homebuilding	409.5	48.6	6.1	7.1	5.7	(47.2)	(71.2)
Gunnebo AB	Security and Alarm Services	409.4	40.0	6.5	(14.2)	(1.8)	(20.3)	(63.8)
First Midwest Bancorp Inc.(a)	Regional Banks	399.2	NM	NM	5.2	11.1	(60.9)	(19.3)
National Penn Bancshares Inc.(a)	Regional Banks	396.4	NM	NM	8.8	2.4	(63.6)	(35.4)

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DECLINERS (WEEKLY 10%+ ↓)

July 31, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
TK Development A/S	Real Estate Development	\$392.7	\$25.7	11.7 x	3.3 %	(5.7) %	(56.1) %	(56.4) %
JJB Sports plc	Specialty Stores	392.4	(213.8)	NM	(0.9)	(12.6)	(69.3)	(51.5)
Lambrakis Press SA	Publishing	389.8	5.9	26.2	5.0	7.1	(32.4)	0.9
Pininfarina SpA	Automobile Manufacturers	387.7	(42.7)	NM	2.6	(2.1)	(42.8)	(71.8)
Pantheon International Participations plc(a)	Asset Management and Custody Banks	383.1	NM	NM	9.5	18.5	(55.6)	(37.8)
S&T Bancorp Inc.(a)	Regional Banks	381.1	NM	NM	7.1	13.3	(59.5)	10.4
Norse Energy Corp. ASA	Oil and Gas Exploration and Production	374.4	(20.3)	NM	5.3	(3.9)	(44.5)	(67.3)
US Concrete Inc.	Construction Materials	373.4	30.1	10.0	0.5	(0.5)	(51.6)	(74.9)
Titan Machinery, Inc.	Trading Companies and Distributors	367.7	36.0	6.4	(0.4)	(4.1)	(57.8)	(48.7)
Hampson Industries plc	Aerospace and Defense	367.2	39.1	5.9	(9.0)	(7.4)	(63.8)	(17.3)
ACP Holding Co.	Diversified Metals and Mining	363.0	22.3	16.2	4.3	4.3	(90.8)	NA
Payzone plc	Computer Hardware	361.9	47.7	8.2	9.8	1.8	(86.0)	NA
Elcoteq SE	Communications Equipment	360.7	57.9	9.0	8.3	4.6	(80.2)	(26.6)
MJ Maillis SA	Metal and Glass Containers	355.6	(17.8)	NM	10.3	(3.0)	(50.8)	(7.5)
Haldex AB	Construction and Farm Machinery and Heavy Trucks	352.7	4.4	52.9	(0.5)	(2.8)	(35.7)	(59.3)

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July 31, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Texas Petrochemicals Inc	Commodity Chemicals	\$351.9	\$32.9	8.9 x	(11.4) %	(11.4) %	(83.3) %	NA
Ercros SA	Commodity Chemicals	349.3	19.7	11.3	(4.3)	(5.7)	(30.0)	(64.4) %
McInerney Holdings plc	Homebuilding	348.8	(32.6)	NM	(3.3)	(3.3)	(59.7)	NA
Kansas City Life Insurance Co.(a)	Life and Health Insurance	346.8	NM	NM	2.6	11.7	(40.4)	(21.3)
SunOpta Inc.	Packaged Foods and Meats	345.6	27.4	7.7	(1.8)	(7.1)	(58.4)	(87.5)
Escada AG	Apparel, Accessories and Luxury Goods	336.6	1.7	170.0	(7.0)	4.3	(79.1)	17.5
Salem Communications Corp.	Broadcasting	330.2	52.6	6.2	7.1	(6.3)	(44.1)	(59.4)
Perry Ellis International Inc.	Apparel, Accessories and Luxury Goods	328.0	35.4	6.0	2.4	5.8	(64.8)	(3.5)
Lodgian Inc.	Hotels, Resorts and Cruise Lines	327.1	46.2	6.9	(7.2)	(1.5)	(81.8)	(60.4)
Bröderna Edstrand Group AB	Trading Companies and Distributors	325.8	4.6	29.4	(0.3)	(5.9)	(52.9)	(33.6)
Alm. Brand A/S(a)	Property and Casualty Insurance	324.5	NM	NM	6.8	5.2	(47.7)	(54.6)
Bau-Verein zu Hamburg AG	Real Estate Development	323.8	(6.4)	NM	4.8	14.7	(47.5)	(48.6)
Grubb & Ellis Company	Real Estate Services	323.3	(35.3)	NM	(6.1)	(22.5)	(81.2)	(68.6)
Reading International Inc.	Movies and Entertainment	322.5	3.7	64.0	7.7	(1.8)	(41.2)	(46.3)
Schawk Inc.	Diversified Support Services	321.5	28.3	5.2	1.0	8.1	(38.2)	(14.4)

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					2 Weeks	1 Month	LTM	
Boston Private Financial Holdings Inc.(a)	Regional Banks	\$307.8	NM	NM	(11.2) %	1.3 %	(40.5) %	(39.7) %
Dalhoff Larsen & Horneman A/S	Trading Companies and Distributors	303.4	(\$34.8)	NM	14.3	14.8	(64.4)	(25.9)
Prima Industrie SpA	Industrial Machinery	301.9	41.0	5.8 x	4.5	5.3	(50.3)	(46.2)
Natraceutical SA	Biotechnology	299.6	25.0	6.1	(4.6)	(9.5)	(33.5)	(37.8)
First Citizens Bancorp., Inc.(a)	Regional Banks	297.0	NM	NM	14.8	0.6	(39.7)	NA
Westmoreland Coal Co.	Coal and Consumable Fuels	292.9	28.8	9.1	1.8	(4.4)	(68.1)	(10.7)
FBL Financial Group Inc.(a)	Life and Health Insurance	291.3	NM	NM	10.0	16.0	(55.3)	(67.0)
Deceuninck NV	Building Products	290.3	50.7	5.8	12.2	5.2	(74.7)	(21.5)
Carriage Services Inc.	Specialized Consumer Services	288.1	33.9	6.9	(0.9)	(8.4)	(47.3)	(18.6)
Metalico Inc.	Environmental and Facilities Services	284.3	(6.4)	NM	(3.9)	(10.9)	(73.0)	(24.4)
Aker Seafoods ASA	Packaged Foods and Meats	283.7	18.7	12.2	2.8	21.1	(69.6)	NA
Chargeurs SA	Textiles	278.9	19.4	14.9	5.9	4.9	(57.2)	24.8
Santander Bancorp(a)	Regional Banks	278.4	NM	NM	13.1	(14.2)	(46.0)	(51.6)
Capital City Bank Group Inc.(a)	Regional Banks	275.6	NM	NM	(4.4)	(3.9)	(32.5)	(66.3)
Intertape Polymer Group Inc.	Metal and Glass Containers	273.1	24.1	9.6	5.0	(6.7)	(65.6)	121.6

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Palm Harbor Homes Inc.	Homebuilding	\$261.3	(\$23.5)	NM	2.7 %	5.1 %	(72.2) %	(36.5) %
Punch International NV	Electronic Manufacturing Services	260.1	24.5	7.5 x	(6.7)	(39.8)	(83.7)	(84.8)
Schlott Gruppe AG	Commercial Printing	259.6	43.3	5.1	(5.2)	(12.3)	(63.8)	2.6
H+H International A/S	Construction Materials	255.9	11.5	17.0	8.1	(6.6)	(71.3)	(31.5)
Azkoyen SA	Industrial Machinery	251.8	23.3	6.2	(8.2)	(7.1)	(31.7)	(19.5)
Vitran Corp Inc.	Trucking	251.5	19.5	6.2	(4.5)	(8.1)	(40.6)	NA
Altec SA	Computer Hardware	245.6	18.7	12.1	4.8	(12.0)	(73.5)	(57.6)
Supertel Hospitality, Inc.	Specialized REITs	244.0	28.7	6.7	(5.8)	(11.0)	(65.8)	(63.9)
HTI High Tech Industries AG	Industrial Machinery	242.4	18.1	12.9	(15.5)	(33.3)	(77.9)	(68.5)
Gruppo Ceramiche Ricchetti SpA	Building Products	241.9	4.1	46.4	7.7	12.2	(52.6)	16.6
AT & S Austria Technologie &	Electronic Components	239.9	20.4	13.2	6.1	12.3	(54.9)	(32.4)
Red Lion Hotels Corp.	Hotels, Resorts and Cruise Lines	234.0	29.1	5.1	9.6	7.3	(38.2)	(37.2)
Beasley Broadcast Group Inc.	Broadcasting	233.7	23.4	7.4	12.0	32.0	(37.7)	(6.5)
Western Forest Products Inc.	Forest Products	233.6	(44.4)	NM	9.1	(4.0)	(70.0)	NA
Gascogne SA	Paper Packaging	230.0	33.4	6.1	11.6	5.0	(57.2)	8.0

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NorthStar Realty Finance Corp.(a)	Mortgage REITs	\$229.1	NM	NM	14.3 %	21.2 %	(60.0) %	(46.5) %
Alno AG	Home Furnishings	228.5	\$4.8	37.2 x	0.4	34.0	(38.6)	20.2
Clearwater Seafoods Limited Partnership	Packaged Foods and Meats	226.7	26.7	7.3	3.1	(4.8)	(69.8)	NA
IM Skaugen SE	Oil and Gas Storage and Transportation	221.2	(1.2)	NM	6.3	(13.6)	(49.0)	NA
Reservoir Exploration Technology A.S.	Oil and Gas Equipment and Services	220.1	25.8	5.8	11.9	(4.1)	(95.9)	(53.3)
Oeneo	Paper Packaging	217.4	38.3	5.2	0.9	(5.3)	(36.5)	(47.3)
Atlantis Plastics Inc.	Commodity Chemicals	213.9	25.6	8.4	11.1	0.0	(76.9)	NA
LaBranche & Co. Inc.(a)	Investment Banking and Brokerage	209.9	NM	NM	(7.3)	(11.9)	(45.2)	(57.3)
Taiga Building Products Ltd.	Trading Companies and Distributors	209.7	21.2	9.6	(4.2)	15.0	(82.2)	NA
Cost Plus Inc.	Home Furnishing Retail	208.4	(37.9)	NM	0.9	(6.1)	(43.5)	(64.1)
Giovanni Crespi SpA	Textiles	205.5	(1.6)	NM	5.3	(3.2)	(63.3)	(47.5)
Brossard	Packaged Foods and Meats	195.9	13.3	12.2	1.1	(3.6)	(34.4)	NA
Lifetime Brands, Inc.	Housewares and Specialties	195.7	9.7	15.3	1.5	1.5	(53.2)	(61.8)
Allen-Vanguard Corp.	Aerospace and Defense	195.6	31.9	5.9	0.0	4.0	(93.3)	(9.5)
Green Reefers ASA	Marine	194.6	24.0	7.4	(8.0)	(8.0)	(72.1)	NA

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Vincenzo Zucchi SpA	Textiles	\$192.7	\$9.9	18.3 x	6.4 %	5.8 %	(82.7) %	(21.3) %
Elioil Hellenic Petroleum Company	Integrated Oil and Gas	186.4	11.1	10.1	(1.2)	(7.8)	(43.9)	18.6
Thiel Logistik AG	Air Freight and Logistics	185.6	35.2	7.4	2.1	(3.9)	(36.4)	(63.5)
InterBulk Group plc	Air Freight and Logistics	180.5	36.9	5.0	8.6	(8.7)	(70.0)	35.3
C&D Technologies Inc.	Electrical Components and Equipment	179.6	3.7	31.6	11.1	0.0	(75.5)	(10.8)
SFK Pulp Fund	Paper Products	178.3	22.7	7.7	7.3	(2.2)	(88.8)	(58.8)
Sidma S.a.	Steel	174.9	3.0	54.9	14.0	9.3	(50.5)	(11.8)
Groupe Vial	Building Products	174.1	(32.6)	NM	(1.3)	(8.9)	(49.9)	(70.2)
Head NV	Leisure Products	173.0	22.8	9.1	(3.2)	(6.3)	(74.6)	39.4
Kingsway Financial Services Inc.(a)	Property and Casualty Insurance	171.0	NM	NM	(2.0)	0.9	(53.8)	(54.0)
Progress-Werk Oberkirch AG	Auto Parts and Equipment	169.6	19.9	5.6	(6.4)	(6.4)	(48.5)	(58.2)
First Merchants Corp.(a)	Regional Banks	167.4	NM	NM	(3.6)	(1.0)	(62.8)	(49.9)
Edrasis-Psallidas	Construction and Engineering	167.1	6.0	24.4	12.2	7.0	(41.2)	(5.6)
WSFS Financial Corp.(a)	Thrifts and Mortgage Finance	166.6	NM	NM	(5.7)	(1.5)	(51.1)	(43.4)
B+H Ocean Carriers Ltd.	Marine	166.3	15.2	11.6	7.0	(5.7)	(66.9)	NA

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

July 31, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
HAHN-Immobilien-Beteiligungs AG	Real Estate Operating Companies	\$159.3	\$25.7	7.4 x	0.0 %	0.0 %	(59.1) %	(57.3) %
Lafuma SA	Leisure Products	156.3	16.1	8.1	(0.1)	(8.0)	(69.0)	(54.0)
CapLease, Inc.(a)	Diversified REITs	152.4	NM	NM	1.6	15.2	(60.1)	(62.7)
Trailer Bridge Inc.	Trucking	150.0	15.9	6.9	(5.0)	(17.4)	(22.9)	12.7
ACTIELEC Technologies SA	Electronic Equipment and Instruments	148.6	24.6	5.2	0.7	4.3	(36.1)	(74.5)
Estavis AG	Real Estate Development	147.5	(15.3)	NM	(3.3)	0.0	(70.1)	(34.6)
Geniki Bank SA(a)	Diversified Banks	146.7	NM	NM	3.3	(41.6)	(75.5)	2.8
National Coal Corp.	Coal and Consumable Fuels	140.6	(1.1)	NM	(18.6)	(19.3)	(86.3)	30.5
Rorvik Timber AB	Forest Products	138.0	(35.0)	NM	4.3	(4.0)	(57.6)	NA
Birks & Mayors Inc.	Apparel Retail	135.7	2.5	54.4	(24.0)	(30.9)	(83.0)	NA
American Biltrite Inc.	Home Furnishings	135.5	2.8	51.2	(6.8)	(15.5)	(72.7)	NA
Rosenthal AG	Housewares and Specialties	132.2	(10.3)	NM	(2.0)	(2.0)	(79.0)	151.7
Tetragon Financial Group Limited(a)	Asset Management and Custody Banks	130.9	NM	NM	4.0	(11.9)	(81.9)	(15.8)
TLC Vision Corp.	Healthcare Facilities	130.7	19.1	6.5	(4.8)	(20.0)	(82.0)	(83.4)
SW Umwelttechnik Stoiser & Wolschner AG	Construction and Engineering	129.2	11.3	9.6	1.8	7.6	(64.7)	(72.6)

* In Reorganization

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(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓

July 31, 2009

<u>Company</u>	<u>Industry</u>	<u>Enterprise Value (\$mm)</u>	<u>EBITDA (\$mm)</u>	<u>Total Debt / EBITDA</u>	<u>Common Stock % Change</u>			<u>Volatility % Change</u>
					<u>2 Weeks</u>	<u>1 Month</u>	<u>LTM</u>	
Centrosolar AG	Electrical Components and Equipment	\$123.1	\$11.7	11.2 x	(0.3) %	(10.6) %	(56.3) %	(0.2) %
Biopetrol Industries AG	Oil and Gas Refining and Marketing	111.4	3.4	34.6	5.9	(1.0)	(54.5)	(68.2)
Pacific Capital Bancorp(a)	Regional Banks	105.5	NM	NM	(17.2)	5.6	(83.0)	12.2
Independence Holding Co.(a)	Life and Health Insurance	105.2	NM	NM	(0.3)	7.2	(46.4)	(55.0)

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+) 

July 31, 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	\$100,689.2	\$3,482.4	23.6 x	12.3 %	19.3 %	9.5 %	(49.5) %
Daimler AG	Automobile Manufacturers	77,803.3	2,261.2	39.7	12.7	24.3	(15.2)	(39.2)
Caterpillar Inc.	Construction and Farm Machinery and Heavy Trucks	58,678.6	4,515.0	7.4	27.1	31.4	(39.8)	(5.3)
PSA Peugeot Citroen	Automobile Manufacturers	42,340.4	\$4,073.2	9.5	16.4	11.2	(34.2)	(1.0)
Fiat S.p.A.	Automobile Manufacturers	41,674.7	5,858.3	5.7	1.0	7.8	(29.8)	(60.5)
Royal Bank of Scotland Group plc(a)	Diversified Banks	41,548.3	NM	NM	17.2	15.7	(78.0)	(71.2)
Pernod-Ricard SA	Distillers and Vintners	38,385.5	2,593.4	7.1	20.3	25.7	(2.6)	(1.9)
ING Groep NV(a)	Other Diversified Financial Services	25,415.0	NM	NM	16.1	24.6	(57.2)	(53.2)
Sacyr Vallehermoso SA	Construction and Engineering	23,055.2	1,086.5	17.3	5.0	12.3	(9.9)	(66.5)
Volvo AB	Construction and Farm Machinery and Heavy Trucks	17,424.7	(385.3)	NM	1.5	6.8	(27.8)	(25.7)
Energy Transfer Equity, L.P.	Oil and Gas Storage and Transportation	16,151.3	1,386.6	5.2	8.0	12.9	(4.5)	(41.7)
Sandvik AB	Industrial Machinery	15,789.3	939.3	6.2	10.0	15.7	(17.2)	(43.1)
Xerox Corp.	Office Electronics	14,822.8	1,515.0	5.7	21.6	28.4	(36.7)	(10.7)
Crown Castle International Corp.	Wireless Telecommunication Services	14,713.3	899.9	7.0	13.6	21.1	(25.1)	(30.1)
Calpine Corp.	Independent Power Producers and Energy	14,698.8	1,804.0	5.8	18.9	22.3	(24.2)	(26.0)

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+) 

July 31, 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	\$13,657.1	NM	NM	13.0 %	39.0 %	(28.2) %	(56.9) %
CNH Global NV	Construction and Farm Machinery and Heavy Trucks	13,637.2	\$1,814.0	5.8 x	20.4	23.9	(54.6)	(36.1)
HCP, Inc.	Specialized REITs	13,560.5	757.4	7.9	16.5	23.9	(26.9)	(50.1)
Textron Inc.	Industrial Conglomerates	13,135.6	1,388.0	7.9	31.1	37.8	(70.2)	(13.2)
Hertz Global Holdings, Inc.	Trucking	12,692.8	738.5	13.1	4.9	17.5	11.3	(77.3)
ProLogis	Industrial REITs	12,159.2	876.0	9.0	15.3	11.4	(82.5)	(45.0)
Weyerhaeuser Co.	Forest Products	11,809.5	(101.0)	NM	16.6	17.1	(29.8)	(28.1)
Community Health Systems, Inc.	Healthcare Facilities	11,733.6	1,507.9	6.0	4.6	18.7	(2.8)	(28.9)
UPM-Kymmene Corp.	Paper Products	11,557.0	1,205.6	5.2	16.2	21.1	(26.3)	(27.0)
Forest City Enterprises Inc.	Real Estate Operating Companies	10,041.2	577.1	15.3	18.0	5.5	(73.4)	NA
Stora Enso Corp.	Paper Products	9,802.8	321.6	17.2	15.9	22.1	(20.9)	(23.1)
Wynn Resorts Ltd.	Casinos and Gaming	9,209.4	575.2	8.3	33.7	42.1	(48.5)	(15.3)
Micron Technology Inc.	Semiconductors	9,164.6	465.0	6.7	7.1	21.7	29.7	(58.2)
Hammerson plc	Retail REITs	9,061.9	377.1	13.4	15.6	12.9	(63.2)	(31.1)
AMR Corporation	Airlines	8,753.4	381.0	26.5	22.1	30.6	(40.3)	(41.8)

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

July 31, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Grupo Prisa SA	Cable and Satellite	\$8,309.2	\$692.2	10.2 x	17.9 %	2.5 %	(33.0) %	(63.5) %
Goodyear Tire & Rubber Co.	Tires and Rubber	8,257.4	882.0	6.3	25.8	40.9	(18.9)	(14.0)
Masco Corp.	Building Products	7,879.4	528.0	7.5	40.9	40.2	(17.8)	5.3
Fifth Third Bancorp(a)	Regional Banks	7,475.9	NM	NM	27.5	32.4	(34.0)	(46.9)
Abengoa SA	Construction and Engineering	7,449.7	549.1	12.3	9.8	14.1	7.1	(62.7)
KBC Group NV(a)	Diversified Banks	7,348.8	NM	NM	20.0	12.3	(77.7)	(60.7)
Sonae SGPS SA	Industrial Conglomerates	7,219.8	761.9	6.5	6.0	9.5	7.7	(61.6)
SL Green Realty Corp.	Office REITs	7,126.9	411.0	12.1	16.4	11.1	(70.0)	(62.1)
Rite Aid Corp.	Drug Retail	7,070.1	677.8	8.4	15.7	2.6	27.0	(37.6)
Advanced Micro Devices Inc.	Semiconductors	6,634.4	209.0	26.9	(6.6)	(5.4)	(13.5)	(4.6)
Yell Group plc	Publishing	6,591.0	1,102.6	5.8	37.8	18.1	(60.0)	17.3
M&T Bank Corp.(a)	Regional Banks	6,571.3	NM	NM	6.2	16.1	(17.2)	(39.5)
Obrascon Huarte Lain SA	Construction and Engineering	6,561.4	819.9	6.2	18.2	21.7	(9.1)	(20.9)
Developers Diversified Realty Corp.	Retail REITs	6,482.9	514.7	10.8	15.5	13.1	(82.8)	(35.8)
Rexel SA	Trading Companies and Distributors	6,480.5	823.3	5.8	15.2	19.7	(25.9)	(7.4)

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+) 

July 31, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
AutoNation Inc.	Automotive Retail	\$6,237.0	\$501.1	5.3 x	14.0 %	18.9 %	102.9 %	(67.5) %
Southern Union Co.	Oil and Gas Storage and Transportation	6,109.9	659.1	5.5	3.2	4.3	(25.8)	(39.9)
Tenet Healthcare Corp.	Healthcare Facilities	6,063.9	793.0	5.9	27.7	50.4	(27.0)	(12.5)
UAL Corporation	Airlines	5,843.9	(179.0)	NM	18.3	29.5	(47.7)	(38.4)
Liberty Property Trust	Diversified REITs	5,769.8	461.9	5.3	18.0	20.1	(25.1)	(58.1)
CB Richard Ellis Group, Inc.	Real Estate Services	5,717.1	332.8	9.0	12.2	11.6	(25.5)	(60.8)
Outokumpu Oyj	Steel	5,334.0	(657.5)	NM	4.7	12.0	(12.3)	(38.3)
CIR SpA	Industrial Conglomerates	5,193.8	455.1	8.6	13.1	14.7	(20.1)	(36.3)
Compagnia Finanziaria de Benedetti SpA.	Industrial Conglomerates	5,066.6	650.1	6.7	14.6	25.5	(17.8)	(35.0)
Pirelli & C. SpA	Tires and Rubber	5,058.4	229.5	13.5	15.6	17.7	(27.1)	(28.7)
Temple-Inland Inc.	Paper Packaging	4,896.8	476.0	6.7	15.8	20.4	1.0	(57.0)
Kardan NV	Multi-Sector Holdings	4,805.7	81.1	46.2	39.0	26.9	(34.0)	(16.2)
ProSiebenSat.1 Media AG	Broadcasting	4,686.7	744.3	7.2	11.7	7.4	(26.6)	(50.0)
XL Capital Ltd.(a)	Property and Casualty Insurance	4,673.1	NM	NM	9.4	19.2	(24.1)	(78.4)

* In Reorganization

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(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+) 

July 31, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Maguire Properties Inc.	Office REITs	\$4,669.2	\$259.2	18.2 x	19.0 %	(18.8) %	(93.5) %	(64.0) %
Lamar Advertising Co.	Advertising	4,603.3	486.1	6.1	16.8	29.4	(47.7)	(21.2)
Investment AB Kinnevik	Multi-Sector Holdings	4,473.3	124.3	9.0	16.0	21.5	4.3	(38.6)
D Ieteren NV	Distributors	4,426.8	636.5	5.1	1.9	3.1	(6.2)	(65.1)
Pulte Homes Inc.	Homebuilding	4,409.6	(141.7)	NM	22.5	25.1	(5.6)	(42.0)
Oshkosh Corporation	Construction and Farm Machinery and Heavy Trucks	4,371.6	486.4	5.2	7.8	80.9	40.2	(59.2)
Taylor Wimpey plc	Homebuilding	4,248.0	123.7	26.9	12.5	14.2	(10.0)	NA
Hanesbrands Inc.	Apparel, Accessories and Luxury Goods	4,056.5	436.8	5.2	29.1	28.0	(13.5)	(24.8)
Penske Automotive Group, Inc.	Automotive Retail	3,975.9	238.9	9.1	9.5	20.2	52.2	(62.7)
ITV plc	Broadcasting	3,962.1	358.4	6.2	20.6	17.1	(7.9)	(16.6)
Swedbank AB(a)	Diversified Banks	3,914.2	NM	NM	16.2	25.3	(55.5)	(35.0)
Air Canada	Airlines	3,856.8	486.6	9.0	33.3	40.8	(60.3)	NA
Brookdale Senior Living Inc.	Healthcare Facilities	3,804.7	293.0	8.8	15.4	12.2	(26.6)	(61.0)
Graphic Packaging Holding Company	Paper Packaging	3,717.9	456.9	7.1	17.4	7.1	(20.0)	(55.0)
Lennar Corp.	Homebuilding	3,701.6	(59.5)	NM	22.4	20.6	0.0	(50.7)

* In Reorganization

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(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+)

July 31, 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	\$3,564.1	\$505.0	6.4 x	15.8 %	9.7 %	(55.5) %	(42.7) %
Teixeira Duarte Engenharia e	Construction and Engineering	3,559.9	255.8	11.9	2.4	0.2	(10.6)	NA
US Airways Group, Inc.	Airlines	3,456.4	(692.0)	NM	46.2	25.1	(37.6)	(19.4)
Boyd Gaming Corp.	Casinos and Gaming	3,453.7	332.1	8.3	0.9	7.6	(3.5)	(49.6)
HEALTHSOUTH Corp.	Healthcare Facilities	3,400.0	322.2	5.4	2.4	1.2	(13.0)	(71.8)
CanWest Global Communications Corp.	Broadcasting	3,349.9	433.3	7.8	38.1	(6.5)	(93.1)	87.3
Centex Corporation	Homebuilding	3,318.9	(343.1)	NM	22.3	26.2	(21.0)	(46.0)
Barratt Developments plc	Homebuilding	3,258.7	430.7	5.2	18.1	30.5	92.5	(54.3)
Television Francaise 1 SA	Broadcasting	3,251.7	202.0	5.8	29.8	30.7	(9.4)	44.6
Gemina SpA	Airport Services	3,246.8	317.4	7.0	16.3	6.8	(25.1)	(39.6)
freenet AG	Wireless Telecommunication Services	3,218.4	312.3	6.0	3.7	22.9	(24.7)	(46.4)
Manitowoc Co. Inc.	Construction and Farm Machinery and Heavy Trucks	3,187.1	484.1	5.2	18.0	13.3	(77.9)	(5.6)
Lexington Realty Trust	Office REITs	3,183.9	323.1	7.2	15.5	24.7	(71.0)	(71.7)
Valhi Inc.	Specialty Chemicals	3,074.4	19.5	48.8	23.4	70.9	(45.7)	(11.5)
Ashford Hospitality Trust Inc.	Specialized REITs	3,073.0	307.7	9.1	8.6	12.5	(21.8)	(50.2)

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+) 

July 31, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Kemira Group	Diversified Chemicals	\$2,976.4	\$319.9	5.1 x	28.8 %	29.7 %	17.6 %	42.9 %
GBWAG Bayerische Wohnungs AG	Real Estate Operating Companies	2,963.1	136.5	14.1	0.0	(2.9)	3.1	(28.4)
Derwent London plc	Office REITs	2,874.8	117.3	10.9	1.7	0.5	(12.1)	(56.2)
Grainger plc	Real Estate Operating Companies	2,764.7	106.4	22.9	9.3	23.3	(12.4)	(49.3)
USG Corp.	Building Products	2,750.1	30.0	55.7	25.5	38.3	(52.0)	(46.3)
Sol Melia SA	Hotels, Resorts and Cruise Lines	2,715.5	306.5	5.7	19.0	10.5	(23.9)	(53.6)
Ameristar Casinos Inc.	Casinos and Gaming	2,641.7	308.8	5.3	(7.2)	(1.5)	43.9	(64.7)
Palm, Inc.	Communications Equipment	2,610.6	(217.1)	NM	2.6	(6.8)	135.9	(58.9)
Trelleborg AB	Industrial Machinery	2,585.9	246.0	5.7	25.9	34.2	(67.5)	NA
Terex Corp.	Construction and Farm Machinery and Heavy Trucks	2,422.6	213.5	8.1	16.6	23.2	(69.9)	(46.6)
Schmolz + Bickenbach AG	Steel	2,400.9	283.4	5.1	17.4	22.8	(46.5)	(47.4)
OfficeMax Inc.	Specialty Stores	2,348.9	255.4	7.1	24.5	31.2	(34.9)	(7.8)
Danaos Corporation	Marine	2,265.9	185.2	11.7	15.9	17.3	(81.1)	(22.8)
Marshall & Ilsley Corporation(a)	Regional Banks	2,249.1	NM	NM	15.7	27.3	(59.3)	(40.4)
Methanex Corp.	Commodity Chemicals	2,238.7	167.7	5.4	20.0	24.4	(39.1)	(19.4)

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+) 

July 31, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Sixt Aktiengesellschaft	Trucking	\$2,227.4	\$117.4	14.2 x	9.4 %	(4.6) %	(29.5) %	(50.4) %
Kilroy Realty Corp.	Office REITs	2,197.5	106.8	9.1	15.0	14.3	(49.1)	(65.8)
McClatchy Co.	Publishing	2,190.5	338.0	6.1	392.9	314.0	(54.1)	64.6
Entertainment Properties Trust	Specialized REITs	2,173.0	198.1	6.2	18.9	31.1	(50.2)	(77.4)
Tenneco Inc.	Auto Parts and Equipment	2,168.0	299.0	5.3	27.4	32.0	4.9	(8.5)
KB Home	Homebuilding	2,164.1	(80.9)	NM	20.3	20.3	(3.5)	(50.0)
James Hardie Industries NV	Construction Materials	2,130.3	64.3	5.0	27.0	23.1	13.9	(23.6)
Dollar Thrifty Automotive Group Inc.	Trucking	2,120.1	90.2	20.5	4.2	19.5	420.9	(77.7)
Ashtead Group plc	Trading Companies and Distributors	2,018.3	215.5	7.1	3.5	3.5	(14.5)	(36.9)
Westlake Chemical Corp.	Commodity Chemicals	1,992.3	58.9	8.7	20.5	23.6	49.2	(43.1)
Sparkassen Immobilienanlagen AG	Diversified Real Estate Activities	1,990.0	69.0	26.0	(0.7)	(3.0)	(27.8)	(65.1)
Sonic Automotive Inc.	Automotive Retail	1,959.6	140.7	10.6	5.2	13.2	13.9	(59.3)
Cascades, Inc.	Paper Packaging	1,926.5	260.4	5.6	16.5	17.3	0.7	(37.6)
Austevoll Seafood ASA	Packaged Foods and Meats	1,924.2	163.7	6.3	(2.1)	(6.0)	2.2	(46.2)
Avis Europe plc	Trucking	1,919.3	202.3	7.7	16.5	29.9	109.3	(71.5)

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

July 31, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Dana Holding Corporation	Auto Parts and Equipment	\$1,856.3	\$140.0	8.8 x	42.8 %	139.8 %	(51.9) %	(50.4) %
Dillard's Inc.	Department Stores	1,849.5	164.4	7.2	24.0	14.0	4.1	(49.5)
ArvinMeritor Inc.	Auto Parts and Equipment	1,814.7	228.0	6.7	47.2	27.1	(60.1)	16.1
Hovnanian Enterprises Inc.	Homebuilding	1,756.5	(422.3)	NM	31.8	36.9	(54.4)	(51.5)
Melrose PLC	Industrial Machinery	1,746.7	175.4	5.9	13.5	25.8	(28.0)	(57.5)
Saab AB	Aerospace and Defense	1,687.3	48.8	11.9	33.5	36.9	(47.7)	14.9
Group 1 Automotive Inc.	Automotive Retail	1,663.6	137.2	7.2	5.1	11.4	50.3	(60.1)
Finnlines Oyj	Marine	1,653.8	87.0	14.1	19.3	19.1	(46.0)	(41.2)
Potlatch Corp.	Specialized REITs	1,636.3	83.9	5.3	17.6	24.1	(35.9)	(51.7)
AirTran Holdings Inc.	Airlines	1,576.6	179.8	6.1	13.4	17.6	140.3	(21.5)
Revlon Inc.	Personal Products	1,571.5	171.4	7.5	20.9	11.8	(42.6)	(39.2)
West Fraser Timber Co. Ltd.	Forest Products	1,571.4	50.7	10.3	26.4	14.8	(17.8)	24.7
Isle of Capri Casinos Inc.	Casinos and Gaming	1,565.3	199.7	6.5	(8.5)	(10.6)	91.5	(63.3)
RF Micro Devices Inc.	Semiconductors	1,561.1	94.1	5.2	35.2	37.8	52.4	(23.1)
Valassis Communications Inc.	Publishing	1,550.8	192.5	5.8	52.3	76.8	(3.0)	34.9

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+) 

July 31, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Crosstex Energy LP	Oil and Gas Refining and Marketing	\$1,545.6	\$181.1	7.5 x	28.1 %	8.4 %	(87.8) %	(57.8) %
USG People NV	Human Resource and Employment Services	1,533.4	73.7	10.6	21.9	14.0	(0.2)	(42.7)
DuPont Fabros Technology, Inc.	Industrial REITs	1,529.4	87.1	8.2	16.3	13.0	(34.9)	(70.4)
Cenveo Inc.	Commercial Printing	1,526.2	225.2	5.6	20.6	19.1	(45.5)	(24.2)
Diamondrock Hospitality Co.	Specialized REITs	1,506.4	141.1	5.8	10.5	9.3	(26.9)	(40.1)
Sinclair Broadcast Group Inc.	Broadcasting	1,479.0	212.3	6.3	51.6	(4.6)	(75.9)	38.9
Pinnacle Entertainment Inc.	Casinos and Gaming	1,449.7	139.6	7.0	4.2	9.1	(8.9)	(40.6)
Heidelberger Druckmaschinen AG	Industrial Machinery	1,447.7	34.2	29.5	18.9	23.9	(57.5)	(50.2)
Georg Fischer AG	Industrial Machinery	1,443.5	78.2	9.6	16.3	17.1	(43.2)	(44.7)
Asbury Automotive Group Inc.	Automotive Retail	1,424.0	132.4	7.9	11.0	27.4	28.8	(49.3)
Sequana Capital	Paper Products	1,418.0	270.6	5.2	16.4	20.9	(45.0)	(32.5)
Patrizia Immobilien AG	Real Estate Development	1,411.1	92.0	16.3	(1.4)	7.0	15.5	(32.9)
DNO International ASA	Oil and Gas Exploration and Production	1,388.2	54.3	5.6	0.9	(5.4)	(7.0)	(68.2)
Saks Inc.	Department Stores	1,381.5	(21.7)	NM	19.4	18.1	(51.0)	(63.3)
Ahlstrom Oyj	Paper Products	1,346.0	112.4	7.5	26.4	31.8	(39.8)	0.4

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

July 31, 2009

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					2 Weeks	1 Month	LTM	
Cooper Tire & Rubber Co.	Tires and Rubber	\$1,328.2	\$25.2	25.1 x	16.2 %	44.3 %	45.4 %	(57.6) %
Crown Media Holdings Inc.	Broadcasting	1,310.5	208.2	5.2	15.9	22.2	(54.3)	(63.8)
Hancock Holding Co.(a)	Regional Banks	1,289.7	NM	NM	16.6	24.8	(10.0)	(42.6)
Beazer Homes USA Inc.	Homebuilding	1,277.3	(153.4)	NM	51.0	73.2	(45.4)	(40.0)
Canfor Corp.	Forest Products	1,274.6	46.7	9.1	22.4	15.8	(21.8)	30.6
YRC Worldwide Inc.	Trucking	1,272.6	(116.7)	NM	22.5	(2.3)	(90.1)	(19.1)
Polypore International Inc.	Electrical Components and Equipment	1,266.9	148.4	5.3	16.1	14.8	(50.4)	(64.8)
Quiksilver Inc.	Apparel, Accessories and Luxury Goods	1,261.3	189.7	5.6	21.0	18.4	(71.7)	(23.0)
Georgia Gulf Corp.	Commodity Chemicals	1,252.1	162.7	8.0	82.0	(3.3)	(78.1)	98.9
Lee Enterprises Inc.	Publishing	1,251.2	178.4	6.8	95.4	139.6	(63.1)	93.2
Bon-Ton Stores Inc.	Department Stores	1,235.2	161.7	7.4	30.1	(1.8)	(35.3)	(43.5)
GN Store Nord A/S	Healthcare Equipment	1,226.2	49.6	6.1	17.0	17.0	0.4	(57.3)
Chiquita Brands International Inc.	Packaged Foods and Meats	1,201.4	136.2	5.4	15.5	19.3	(23.5)	(64.3)
General de Alquiler de Maquinaria, S.L.	Trading Companies and Distributors	1,186.4	60.1	14.9	12.2	7.7	(18.8)	(18.9)
SVB Financial Group(a)	Regional Banks	1,177.6	NM	NM	37.3	30.5	(38.5)	8.5

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GAINERS (WEEKLY 15%+) 

July 31, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Fulton Financial Corp.(a)	Regional Banks	\$1,166.7	NM	NM	18.6 %	27.9 %	(37.1) %	17.4 %
Cermaq ASA	Packaged Foods and Meats	1,113.7	\$56.8	8.0 x	(1.6)	(14.1)	(18.5)	(38.3)
HKScan Oyj	Packaged Foods and Meats	1,079.1	122.3	5.6	3.9	(2.2)	21.8	(31.1)
Grupo Soares da Costa SGPS SA	Construction and Engineering	1,057.8	131.5	7.1	0.9	2.8	(1.8)	NA
Diodes Incorporated	Semiconductors	1,043.9	67.8	5.5	2.2	16.9	(29.1)	(60.4)
Efes Breweries International NV	Brewers	1,037.9	155.7	5.1	26.4	29.4	(57.5)	NA
American Axle & Manufacturing Holdings	Auto Parts and Equipment	1,036.4	27.8	39.4	23.4	(49.4)	(69.9)	43.4
KBW Inc(a)	Investment Banking and Brokerage	1,019.2	NM	NM	8.2	1.7	7.2	(63.4)
Kronos Worldwide Inc.	Commodity Chemicals	996.9	53.0	12.4	25.8	12.8	(45.4)	(24.7)
Sealy Corp.	Home Furnishings	992.1	127.5	6.7	32.1	28.1	(62.8)	(41.1)
Telecom Italia Media SpA	Broadcasting	984.1	(88.3)	NM	7.0	5.1	34.4	(78.3)
Pendragon plc	Automotive Retail	970.0	77.1	10.4	11.1	18.1	330.5	(65.7)
Brunswick Corp.	Leisure Products	950.0	130.9	5.6	46.8	51.9	(49.3)	9.4
ACCO Brands Corporation	Office Services and Supplies	944.7	137.6	5.3	57.3	64.5	(47.2)	7.0
Brookfield Homes Corp.	Homebuilding	939.0	(171.1)	NM	34.6	37.3	(61.6)	(23.2)

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+) 

July 31, 2009

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					2 Weeks	1 Month	LTM	
J&P-Avax S.A.	Construction and Engineering	\$931.5	\$56.5	12.1 x	7.8 %	0.0 %	(15.4) %	(46.7) %
ADC Telecommunications Inc.	Communications Equipment	917.6	97.1	6.7	3.1	(5.3)	(22.0)	(49.1)
Meritage Homes Corporation	Homebuilding	901.1	3.7	163.9	16.5	15.3	30.9	(48.4)
Gray Television Inc.	Broadcasting	898.3	107.7	7.4	17.9	(6.1)	(82.3)	(17.9)
Entercom Communications Corp.	Broadcasting	895.8	122.8	6.7	42.9	63.4	(59.4)	(43.7)
SNAI SpA	Casinos and Gaming	880.0	104.2	5.0	6.0	(0.8)	(16.6)	(70.2)
Halcor S.A. Metal Works	Industrial Machinery	855.7	5.7	118.3	16.8	8.8	(7.0)	(1.7)
Sanmina-SCI Corp.	Electronic Manufacturing Services	852.2	173.0	8.4	31.1	34.7	(66.5)	6.0
Morgans Hotel Group Co.	Hotels, Resorts and Cruise Lines	843.7	52.1	14.8	36.6	25.6	(65.4)	(27.3)
MGIC Investment Corp.(a)	Thriffs and Mortgage Finance	835.7	NM	NM	42.1	51.8	6.4	(62.4)
Vivacon AG	Real Estate Development	821.6	8.6	113.4	24.2	7.0	(91.6)	68.1
Louisiana-Pacific Corp.	Forest Products	815.9	(131.5)	NM	21.5	24.0	(49.3)	(37.7)
Lithia Motors Inc.	Automotive Retail	815.7	54.7	10.9	7.9	16.7	139.0	(53.9)
Media General, Inc.	Publishing	813.3	104.7	6.8	134.3	123.2	(64.4)	96.1
Credit Acceptance Corp.(a)	Consumer Finance	812.7	NM	NM	5.4	20.6	53.6	(71.9)

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+)

July 31, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Euromedica SA	Healthcare Facilities	\$806.3	\$53.7	8.1 x	12.8 %	36.4 %	20.0 %	(74.4) %
B&G Foods Inc.	Packaged Foods and Meats	800.7	\$97.3	5.5	2.9	(2.4)	(7.2)	(69.7)
CVB Financial Corp.(a)	Regional Banks	798.5	NM	NM	16.2	29.8	(32.4)	(33.2)
Trico Marine Services Inc.	Oil and Gas Equipment and Services	795.6	101.7	7.5	27.0	29.6	(82.7)	(20.3)
Willis Lease Finance Corp.	Trading Companies and Distributors	787.4	121.4	5.3	(3.3)	6.7	43.1	(55.1)
MF Global Ltd(a)	Investment Banking and Brokerage	782.6	NM	NM	15.0	8.8	5.2	(74.0)
LIN TV Corp.	Broadcasting	769.8	109.7	6.3	45.3	10.7	(70.0)	4.0
The Talbots Inc.	Apparel Retail	762.6	(48.9)	NM	25.1	(3.9)	(63.9)	(42.5)
Century Aluminum Co.	Aluminum	754.8	27.4	15.1	18.1	23.0	(87.6)	(40.2)
American Capital Strategies, Ltd.(a)	Asset Management and Custody Banks	741.2	NM	NM	15.1	7.2	(83.2)	(54.2)
Sonae Capital, S.g.p.s., S.a.	Industrial Conglomerates	736.7	44.3	9.7	2.9	7.5	(20.9)	(67.3)
Investimentos Participacoes e Gestao	Paper Products	728.4	51.3	11.9	1.7	1.7	(10.4)	(50.9)
Genesis Emerging Markets Fund Limited(a)	Asset Management and Custody Banks	728.2	NM	NM	11.1	9.1	(17.3)	(46.9)
Pinnacle Airlines Corp.	Airlines	717.1	105.4	6.8	22.7	19.2	(44.2)	(53.2)
Greenbrier Companies	Construction and Farm Machinery and Heavy Trucks	708.9	78.7	6.9	23.0	39.2	(53.1)	(50.2)

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+)

July 31, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Terremark Worldwide, Inc.	Internet Software and Services	\$708.7	\$50.7	6.8 x	23.3 %	9.7 %	(8.1) %	(40.4) %
Nacco Industries Inc.	Construction and Farm Machinery and Heavy Trucks	708.0	56.1	8.8	28.8	54.7	(57.0)	(8.5)
Horizon Lines, Inc.	Marine	707.8	92.3	6.1	39.0	30.3	(58.4)	18.0
Portfolio Recovery Associates Inc.(a)	Specialized Finance	707.6	NM	NM	16.6	18.7	13.5	(28.7)
iPCS Inc.	Wireless Telecommunication Services	702.8	94.0	5.1	16.5	17.3	(36.2)	(69.2)
• Agrupacio Actividades e Inversiones Inmobiliarias	Real Estate Development	691.4	(30.7)	NM	0.0	0.0	0.0	222.1
Sunrise Senior Living Inc.	Healthcare Facilities	688.9	(55.4)	NM	33.1	17.0	(89.4)	(31.7)
Lookers plc	Automotive Retail	688.6	29.9	11.7	0.9	(15.0)	(0.9)	(48.1)
Sfakianakis SA	Automotive Retail	680.4	52.7	11.7	28.1	18.7	(67.0)	54.6
Bluegreen Corp.	Hotels, Resorts and Cruise Lines	668.0	75.7	7.9	16.5	17.5	(74.9)	(33.4)
Plaza Centers NV	Diversified Real Estate Activities	641.8	26.9	14.7	21.6	28.7	(20.2)	29.4
IMAX Corporation	Movies and Entertainment	632.9	(4.6)	NM	7.0	8.5	15.3	(58.7)
Xerium Technologies Inc.	Industrial Machinery	630.7	94.0	6.5	20.6	(9.1)	(78.6)	(49.4)
Trigano SA	Leisure Products	623.6	14.0	27.1	(1.2)	4.4	12.3	(52.7)
Elval Hellenic Aluminium Industry SA	Aluminum	618.6	41.1	9.4	6.9	(3.4)	(16.2)	(29.3)

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

July 31, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Global Partners LP	Oil and Gas Storage and Transportation	\$614.2	\$66.0	5.1 x	17.4 %	17.1 %	55.9 %	(62.5) %
Elizabeth Arden, Inc.	Personal Products	611.9	26.4	13.3	21.1	11.1	(41.7)	(24.4)
Webster Financial Corp.(a)	Regional Banks	607.6	NM	NM	33.3	42.9	(43.1)	(28.9)
Billerud AB	Paper Products	607.4	64.0	5.9	7.4	8.3	0.5	(40.6)
Community Bank System Inc.(a)	Regional Banks	601.1	NM	NM	20.0	26.1	(22.2)	1.1
Wintrust Financial Corp.(a)	Regional Banks	584.9	NM	NM	42.2	51.7	17.8	0.2
IMS International Metal Service SA	Trading Companies and Distributors	545.2	46.6	6.4	20.2	(2.8)	(36.4)	(2.6)
Conseco Inc.(a)	Life and Health Insurance	534.0	NM	NM	38.3	21.9	(65.0)	(16.7)
M/I Homes, Inc.	Homebuilding	530.7	(192.1)	NM	31.9	31.7	(38.2)	(35.7)
Royal Unibrew A/S	Brewers	527.8	80.5	5.2	18.7	19.4	(77.3)	(46.0)
Saf-Holland SA	Auto Parts and Equipment	522.4	47.6	9.1	61.3	54.6	(59.5)	(24.1)
Orleans Homebuilders Inc.	Homebuilding	514.1	(19.8)	NM	173.1	108.8	(17.4)	143.3
Carmike Cinemas Inc.	Movies and Entertainment	498.9	76.2	5.1	6.8	14.6	47.7	(56.3)
Zale Corporation	Specialty Stores	487.3	(52.8)	NM	37.4	62.2	(74.8)	(27.5)
• PrimaCom AG	Cable and Satellite	477.7	59.4	8.3	8.4	6.6	(23.8)	112.1

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GAINERS (WEEKLY 15%+) 

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					2 Weeks	1 Month	LTM	
Neenah Paper, Inc.	Paper Products	\$477.5	\$57.7	5.9 x	16.9 %	10.8 %	(48.7) %	(44.4) %
Bluelinx Holdings Inc.	Trading Companies and Distributors	470.0	14.2	28.2	13.1	32.0	(13.0)	(44.7)
SRV Group Plc	Construction and Engineering	470.0	38.6	6.2	16.3	11.2	(7.0)	9.8
Havila Shipping ASA	Oil and Gas Equipment and Services	460.2	70.7	5.4	17.3	6.9	(40.6)	NA
NCI Building Systems Inc.	Building Products	451.7	88.4	5.4	37.6	37.1	(90.5)	(31.2)
Gander Mountain Co.	Specialty Stores	450.8	44.5	6.9	(0.5)	(0.3)	96.1	(74.4)
Susquehanna Bancshares, Inc.(a)	Regional Banks	442.4	NM	NM	16.6	4.9	(64.0)	7.3
Sparebanken Midt-Norge(a)	Regional Banks	433.6	NM	NM	4.6	(8.5)	(8.5)	(43.4)
Les Nouveaux Constructeurs, SA	Diversified Real Estate Activities	433.4	(4.1)	NM	18.7	22.8	34.1	67.8
MTR Gaming Group Inc.	Casinos and Gaming	432.7	74.1	5.1	(2.5)	42.0	(7.8)	(14.7)
Reddy Ice Holdings, Inc.	Packaged Foods and Meats	432.5	66.4	5.9	65.4	59.4	(79.8)	2.9
Grieg Seafood ASA	Packaged Foods and Meats	430.8	44.7	5.2	(7.0)	(11.2)	(4.0)	(36.4)
Steak n Shake Co.	Restaurants	429.1	33.0	5.0	0.9	18.9	47.2	(62.3)
Park-Ohio Holdings Corp.	Air Freight and Logistics	420.8	50.3	7.4	66.8	58.5	(70.8)	7.2
Spanish Broadcasting System Inc.	Broadcasting	405.8	23.1	14.4	17.6	11.1	(68.3)	(28.9)

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Quality Distribution Inc.	Trucking	\$401.5	\$57.9	6.1 x	39.3 %	43.5 %	(5.9) %	31.9 %
Conexant Systems Inc.	Semiconductors	394.0	31.3	13.5	27.5	16.0	(63.5)	(23.2)
Standard Motor Products Inc.	Auto Parts and Equipment	393.8	29.1	6.3	18.0	40.6	23.5	(39.0)
Entravision Communications Corp.	Broadcasting	393.5	63.6	5.7	15.2	10.4	(83.2)	(43.2)
Builders FirstSource, Inc.	Building Products	386.2	(49.1)	NM	26.9	32.7	14.3	(44.4)
Marinemax Inc.	Specialty Stores	383.8	(25.1)	NM	65.5	64.5	(11.7)	(20.6)
Eltel ASA	Communications Equipment	373.9	(65.5)	NM	32.7	40.4	(86.8)	(14.0)
MEGA Brands Inc.	Leisure Products	358.8	(25.9)	NM	20.9	5.8	(83.7)	(22.5)
Pacific Ethanol, Inc.	Oil and Gas Refining and Marketing	350.6	(58.9)	NM	15.6	(5.1)	(80.5)	(74.9)
Astarta Holding NV	Packaged Foods and Meats	347.4	23.7	5.4	31.1	32.7	(24.7)	(9.4)
Providence Service Corp.	Healthcare Services	346.7	37.2	6.3	3.0	(2.2)	(14.8)	(74.9)
X-Rite Inc.	Electronic Equipment and Instruments	344.5	42.6	5.9	17.9	18.7	(49.6)	(69.1)
CIT Group, Inc.(a)	Specialized Finance	342.2	NM	NM	114.6	(59.1)	(89.5)	(15.6)
Beghelli SpA	Electrical Components and Equipment	337.9	26.4	6.6	(0.8)	(2.1)	4.5	(74.7)
DMT SpA	Communications Equipment	337.9	10.7	20.5	16.6	10.5	(37.0)	(47.1)

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Quadrant AG	Specialty Chemicals	\$321.1	\$31.6	5.2 x	1.0 %	(3.4) %	(22.7) %	(79.3) %
Champion Enterprises Inc.	Homebuilding	312.6	7.4	44.0	56.7	46.9	(88.2)	27.8
Unifi Inc.	Textiles	297.9	33.1	6.0	20.6	48.6	(30.6)	(12.9)
Capital Senior Living Corp.	Healthcare Facilities	295.5	29.6	6.3	(1.4)	8.6	(29.6)	(86.5)
Greenvision Ambiente SpA	Environmental and Facilities Services	293.8	32.1	5.9	23.5	9.4	(45.5)	92.1
Heartland Financial USA Inc.(a)	Regional Banks	270.5	NM	NM	19.0	16.2	(22.3)	(41.1)
Hutchinson Technology Inc.	Distillers and Vintners	268.7	19.5	19.3	68.2	90.2	(74.9)	31.4
Cofina SGPS, S.A.	Publishing	265.3	28.4	10.0	8.1	3.9	(25.9)	(20.6)
Thermadyne Holdings Corp.	Industrial Machinery	261.1	37.5	5.7	33.0	29.6	(74.4)	(48.8)
Interstate Hotels & Resorts Inc.	Hotels, Resorts and Cruise Lines	260.5	42.1	5.8	21.3	13.8	(67.0)	(1.3)
MCG Capital Corporation(a)	Asset Management and Custody Banks	253.9	NM	NM	21.9	37.4	(30.3)	(65.2)
International Forest Products Ltd.	Forest Products	253.1	(15.2)	NM	18.2	10.6	(48.0)	NA
Phoenix Companies Inc.(a)	Life and Health Insurance	248.5	NM	NM	20.1	28.7	(78.3)	(66.5)
F.G. Europe S.A.	Computer and Electronics Retail	246.9	35.4	5.6	7.9	3.4	(22.7)	(10.3)
Evercore Partners Inc.(a)	Investment Banking and Brokerage	245.8	NM	NM	6.0	0.9	50.5	(54.3)

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+)

July 31, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Vonage Holdings Corporation	Alternative Carriers	\$240.7	\$39.8	5.5 x	23.5 %	10.5 %	(71.0) %	(24.7) %
Lavipharm SA	Pharmaceuticals	236.9	(15.1)	NM	14.6	9.6	(11.3)	(0.1)
CinTel Corp.	Semiconductor Equipment	225.5	(8.1)	NM	60.0	14.3	14.3	NA
International Greetings plc	Housewares and Specialties	225.5	2.7	75.9	33.0	52.4	27.6	44.8
Elgeka SA	Food Distributors	223.6	11.2	14.9	12.0	(0.9)	(9.7)	(18.1)
American Homepatient Inc.	Healthcare Services	220.8	11.3	20.1	20.0	20.0	(57.1)	NA
Metris International Holding N.V.	Electronic Equipment and Instruments	219.9	6.6	21.4	0.2	0.6	(21.9)	(75.1)
• Interseroh AG	Environmental and Facilities Services	211.5	38.3	11.2	2.5	5.7	(24.9)	35.1
Covenant Transportation Group, Inc.	Trucking	209.9	31.5	5.0	5.7	(7.1)	4.1	(14.2)
ATTI-KAT S.A.	Construction and Engineering	207.6	10.3	13.7	34.9	23.4	(3.3)	(12.5)
Telford Homes plc	Homebuilding	200.9	12.4	12.9	13.0	19.7	(29.9)	(45.7)
Shelman Swiss Hellenic Wood Products	Forest Products	200.7	(2.6)	NM	87.5	59.6	1.4	73.1
Commercial Vehicle Group Inc.	Construction and Farm Machinery and Heavy Trucks	198.0	6.8	24.5	24.3	20.8	(82.6)	(33.0)
PMA Capital Corp.(a)	Property and Casualty Insurance	191.7	NM	NM	18.5	30.8	(40.6)	(11.1)
Etem SA	Aluminum	191.6	22.7	7.0	8.2	1.1	(18.6)	1.5

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+) 

July 31, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
PMI Group Inc.(a)	Thriffs and Mortgage Finance	\$182.4	NM	NM	20.7 %	12.1 %	(13.6) %	(55.9) %
Hellenic Cables SA	Electrical Components and Equipment	180.9	\$12.0	11.0 x	11.0	2.6	(24.4)	(19.2)
First Financial Holdings Inc.(a)	Thriffs and Mortgage Finance	168.3	NM	NM	35.4	53.1	(28.2)	(3.6)
Animal Health International, Inc.	Healthcare Distributors	168.1	24.2	5.3	17.6	7.7	(69.6)	(56.3)
CompuCredit Corp.(a)	Consumer Finance	159.8	NM	NM	26.4	35.2	(53.5)	(56.8)
Elanders AB	Publishing	152.8	7.2	16.3	17.2	23.9	(63.0)	NA
Viskase Companies Inc.	Metal and Glass Containers	151.5	15.1	7.3	50.0	50.0	78.6	NA
• C. Cardassilaris & Sons A EVE	Packaged Foods and Meats	148.9	7.9	15.8	11.1	14.3	(5.9)	40.7
Strongco Income Fund	Distributors	145.1	6.1	17.9	5.1	6.6	(18.7)	(76.7)
Menu Foods Income Fund	Packaged Foods and Meats	143.9	17.3	6.1	7.7	(3.4)	27.3	NA
GTL Resources plc	Oil and Gas Refining and Marketing	135.3	(6.2)	NM	20.0	0.0	(54.6)	(68.7)

* 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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