

PJSC LEVERAGED COMPANY WATCHLIST

August 28, 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%+ ↓)

August 28, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Volkswagen AG	Automobile Manufacturers	\$159,628.1	\$7,286.7	14.8 x	(38.8) %	(44.7) %	(33.2) %	(14.5) %
Bank of America Corporation(a)	Other Diversified Financial Services	155,036.6	NM	NM	5.4	34.3	(39.6)	(71.7)
Arcelor Mittal	Steel	81,377.6	4,925.0	6.2	0.6	0.2	(53.3)	(52.2)
Caterpillar Inc.	Construction and Farm Machinery and Heavy Trucks	61,452.5	4,500.0	7.4	(0.2)	9.7	(32.3)	(34.4)
Dow Chemical Co.	Diversified Chemicals	50,437.4	3,340.0	7.3	(6.9)	5.2	(36.8)	(27.0)
Renault SA	Automobile Manufacturers	50,038.0	1,295.3	33.0	(5.5)	18.8	(46.0)	(37.1)
Veolia Environnement SA	Multi-Utilities	44,114.8	5,891.6	5.2	5.1	4.7	(35.1)	(58.5)
PSA Peugeot Citroen	Automobile Manufacturers	38,852.7	1,089.2	38.5	(4.0)	12.2	(39.5)	(53.1)
Simon Property Group Inc.	Retail REITs	34,572.9	2,576.3	7.0	1.0	17.0	(31.7)	(41.8)
ING Groep NV(a)	Other Diversified Financial Services	30,034.4	NM	NM	4.1	26.2	(51.5)	(51.6)
Areva SA	Heavy Electrical Equipment	25,413.8	1,233.8	5.2	0.4	(1.9)	(44.7)	(13.1)
Alcoa, Inc.	Aluminum	24,315.2	782.0	13.1	(9.6)	10.1	(61.3)	(44.6)
Scottish & Southern Energy plc	Electric Utilities	24,072.9	483.3	16.0	(2.1)	(2.2)	(32.5)	(3.8)
Vornado Realty Trust	Diversified REITs	22,845.9	1,138.7	10.9	0.2	14.8	(40.6)	(40.0)
Finatis SA	Hypermarkets and Super Centers	20,348.2	2,692.7	5.9	(0.5)	0.8	(42.3)	(81.1)

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Brookfield Properties Corporation	Diversified Real Estate Activities	\$19,424.5	\$1,359.0	9.9 x	8.7 %	21.3 %	(44.0) %	(44.9) %
Cablevision Systems Corp.	Cable and Satellite	17,935.3	2,321.4	5.1	2.3	13.3	(31.5)	(53.1)
Equity Residential	Residential REITs	17,494.9	1,230.1	8.1	0.2	25.7	(33.3)	(61.8)
MGM Mirage	Casinos and Gaming	15,765.1	1,356.3	9.1	(1.5)	15.5	(72.3)	(45.3)
Xerox Corp.	Office Electronics	15,274.7	\$1,515.0	5.7	3.6	7.5	(36.7)	(46.5)
SeaDrill Limited	Oil and Gas Drilling	14,510.0	908.9	8.7	5.3	12.2	(36.9)	(54.6)
Commerzbank AG(a)	Diversified Banks	14,409.7	NM	NM	2.0	14.4	(70.3)	(74.1)
Calpine Corp.	Independent Power Producers and Energy	14,399.6	1,559.0	6.8	(3.8)	(9.9)	(34.6)	(53.6)
Boston Properties Inc.	Office REITs	14,247.2	733.7	8.1	2.6	14.3	(40.4)	(44.5)
CNH Global NV	Construction and Farm Machinery and Heavy Trucks	13,888.9	1,814.0	5.8	(4.8)	8.3	(50.0)	(35.7)
Land Securities Group plc	Diversified REITs	13,288.1	720.1	11.2	(3.5)	22.1	(57.6)	(48.2)
Textron Inc.	Industrial Conglomerates	13,217.1	1,276.0	8.2	4.9	18.4	(60.4)	(47.5)
ProLogis	Industrial REITs	13,022.8	885.7	8.9	5.6	25.2	(74.4)	(56.3)
KBC Group NV(a)	Diversified Banks	12,979.0	NM	NM	11.6	101.2	(57.7)	(50.4)
AEGON N.V.(a)	Life and Health Insurance	12,880.2	NM	NM	(1.8)	13.4	(34.2)	(61.8)

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Air France KLM	Airlines	\$12,865.6	\$961.7	14.5 x	3.6 %	25.5 %	(34.3) %	(55.7) %
Constellation Energy Group, Inc.	Independent Power Producers and Energy	12,599.7	1,319.3	5.3	8.8	8.8	(53.8)	(57.2)
Immofinanz Ag	Real Estate Operating Companies	11,755.1	(690.6)	NM	14.8	62.2	(60.7)	(49.5)
SunTrust Banks Inc.(a)	Regional Banks	11,478.0	NM	NM	8.2	32.7	(42.5)	(53.7)
Orkla ASA	Industrial Conglomerates	10,860.8	680.6	7.3	(2.5)	2.8	(39.2)	(60.8)
Metrovacesa SA	Real Estate Development	10,814.2	(183.7)	NM	14.3	75.0	(51.4)	60.6
Liberty International plc	Retail REITs	10,487.4	547.3	12.3	4.3	20.4	(53.3)	(39.1)
Forest City Enterprises Inc.	Real Estate Operating Companies	10,358.0	577.1	15.3	14.4	31.8	(67.9)	NA
Stora Enso Corp.	Paper Products	10,150.6	321.6	17.2	8.8	9.2	(30.8)	(58.3)
Wynn Resorts Ltd.	Casinos and Gaming	9,975.6	563.8	7.3	(7.4)	21.0	(38.7)	(38.0)
British Airways Plc	Airlines	9,658.3	918.9	5.9	7.2	44.1	(31.8)	(30.1)
Gagfah Sa	Real Estate Operating Companies	9,191.8	582.7	15.9	9.1	13.0	(32.3)	(61.9)
Avalonbay Communities Inc.	Residential REITs	9,142.2	514.0	8.1	(2.0)	9.3	(34.4)	(51.7)
Kimco Realty Corporation	Retail REITs	8,957.9	486.3	8.5	8.3	35.3	(65.2)	(37.0)
Apartment Investment & Management Co.	Residential REITs	8,924.3	696.2	9.3	9.1	37.6	(64.5)	(46.3)

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AMR Corporation	Airlines	\$8,890.6	\$381.0	26.5 x	4.7 %	18.6 %	(38.6)	%(37.0) %
Macerich Co.	Retail REITs	8,421.1	588.4	10.1	6.9	50.3	(51.6)	(41.7)
Hammerson plc	Retail REITs	8,416.7	431.4	9.1	(1.8)	19.9	(60.9)	(46.7)
IVG Immobilien AG	Real Estate Operating Companies	8,351.7	309.5	24.7	(5.9)	21.8	(53.7)	(42.8)
SL Green Realty Corp.	Office REITs	7,991.6	411.1	12.1	9.0	49.7	(56.0)	(39.2)
Level 3 Communications Inc.	Alternative Carriers	7,693.6	1,018.0	6.2	0.0	(25.8)	(63.2)	(46.1)
CBL & Associates Properties Inc.	Retail REITs	7,613.7	724.0	7.9	7.1	61.4	(57.8)	(50.0)
SEGRO plc	Industrial REITs	7,587.4	335.4	11.6	2.3	34.8	(92.3)	(48.4)
Developers Diversified Realty Corp.	Retail REITs	7,540.9	515.8	10.8	0.4	57.1	(73.7)	(44.4)
Plum Creek Timber Co. Inc.	Specialized REITs	7,512.0	533.0	5.3	(4.6)	1.8	(33.6)	(46.9)
Duke Realty Corp.	Office REITs	7,372.7	537.1	7.0	5.3	25.9	(52.5)	(59.5)
AMB Property Corp.	Industrial REITs	7,105.1	332.5	9.8	5.3	23.4	(47.4)	(55.0)
Regions Financial Corp.(a)	Regional Banks	7,034.1	NM	NM	13.8	51.4	(30.1)	(57.0)
Advanced Micro Devices Inc.	Semiconductors	7,016.0	211.0	26.6	14.9	12.2	(30.3)	(34.3)

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Eurocastle Investment Ltd.	Real Estate Operating Companies	\$6,919.5	\$356.8	19.7 x	(4.2) %	51.3 %	(91.5) %	(12.1) %
SSAB Svenskt Stål AB	Steel	6,866.8	522.3	5.6	1.2	14.4	(41.1)	(53.9)
Teekay Corporation	Oil and Gas Storage and Transportation	6,843.9	871.3	6.4	(0.2)	2.0	(47.1)	(54.2)
Enterprise Inns plc	Restaurants	6,813.9	690.6	8.1	2.9	33.8	(52.6)	(41.4)
Songbird Estates PLC	Real Estate Operating Companies	6,648.6	626.4	11.6	(5.1)	28.1	(71.3)	(54.4)
EDF Energies Nouvelles S.A.	Independent Power Producers and Energy	6,542.3	400.3	8.9	(4.0)	(7.8)	(31.3)	(35.7)
UAL Corporation	Airlines	6,192.7	(179.0)	NM	3.6	65.2	(33.8)	(47.8)
Neste Oil Corp.	Oil and Gas Refining and Marketing	6,104.5	155.6	13.7	6.6	9.7	(33.1)	(51.5)
Renewable Energy Corporation ASA	Electrical Components and Equipment	6,050.6	371.5	5.3	(13.9)	(17.0)	(78.3)	(64.0)
Delphi Corp.	Auto Parts and Equipment	6,023.3	(585.0)	NM	4.2	(18.5)	(36.0)	(76.8)
Celanese Corp.	Commodity Chemicals	5,988.5	586.0	6.0	(7.1)	2.7	(31.3)	(46.0)
Banco Popolare(a)	Diversified Banks	5,792.7	NM	NM	0.3	18.2	(50.6)	(38.3)
KeyCorp(a)	Regional Banks	5,780.8	NM	NM	(1.1)	25.3	(41.6)	(54.7)
Pennon Group plc	Water Utilities	5,387.2	556.1	5.8	2.2	(0.3)	(34.3)	(43.9)
UDR, Inc.	Residential REITs	5,383.2	319.0	10.1	(2.3)	24.2	(47.1)	(54.9)

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Alexandria Real Estate Equities Inc.	Office REITs	\$5,347.9	\$327.7	8.6 x	8.3 %	35.9 %	(49.3) %	(26.2) %
Swedbank AB(a)	Diversified Banks	5,331.6	NM	NM	10.6	44.4	(41.9)	(19.2)
Sherritt International Corporation	Diversified Metals and Mining	5,229.4	370.6	6.8	(12.3)	5.6	(32.7)	(48.4)
Northumbrian Water Group plc	Water Utilities	5,228.9	537.2	6.7	0.9	0.5	(32.4)	(14.5)
Weingarten Realty Investors	Retail REITs	5,170.2	386.3	6.9	9.0	30.9	(37.6)	(59.7)
AerCap Holdings N.V.	Aerospace and Defense	4,971.3	348.8	12.4	(4.5)	12.2	(35.2)	(52.1)
Regency Centers Corporation	Retail REITs	4,950.3	292.1	7.1	(1.0)	7.8	(44.2)	(61.8)
Lamar Advertising Co.	Advertising	4,918.8	461.9	6.2	4.6	23.1	(35.4)	(53.6)
Kardan NV	Multi-Sector Holdings	4,788.9	81.1	46.2	(1.2)	10.9	(40.9)	(32.0)
Covanta Holding Corporation	Environmental and Facilities Services	4,677.2	467.4	5.1	6.9	3.0	(35.2)	(39.3)
Smithfield Foods Inc.	Packaged Foods and Meats	4,657.7	192.7	15.5	6.8	(11.9)	(42.8)	(66.1)
Aker ASA	Oil and Gas Equipment and Services	4,638.7	(127.9)	NM	7.8	11.6	(47.5)	(35.8)
Maguire Properties Inc.	Office REITs	4,537.3	258.8	17.8	(2.7)	54.9	(89.9)	(29.9)
Taubman Centers Inc.	Retail REITs	4,363.7	399.1	6.9	8.6	22.3	(31.6)	(58.4)
Pirelli & C. SpA	Tires and Rubber	4,323.8	228.5	6.8	1.7	23.8	(31.5)	(36.2)

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Huntsman Corp.	Diversified Chemicals	\$4,272.2	\$366.0	12.8 x	12.3 %	29.8 %	(40.1) %	(68.7) %
Essex Property Trust Inc.	Residential REITs	4,216.2	257.7	7.1	1.5	13.6	(35.9)	(58.2)
Premier Foods plc	Packaged Foods and Meats	4,162.4	111.9	22.1	3.5	12.6	(59.6)	(61.0)
Genworth Financial Inc.(a)	Multi-line Insurance	4,158.8	NM	NM	9.7	38.9	(37.4)	(59.8)
TUI AG	Hotels, Resorts and Cruise Lines	4,111.0	1,084.3	5.9	10.2	33.7	(57.3)	(12.0)
ThyssenKrupp AG	Steel	4,110.2	1,898.1	6.2	5.9	18.0	(30.8)	(59.9)
GATX Corp.	Trading Companies and Distributors	4,062.0	562.7	5.1	1.6	6.5	(38.5)	(56.4)
Hafslund ASA	Electric Utilities	4,023.7	316.9	5.8	(0.0)	4.9	(37.3)	(78.9)
Brandywine Realty Trust	Office REITs	3,929.5	306.9	8.1	2.8	36.8	(35.5)	(50.4)
Ace Aviation Holdings Inc.	Airlines	3,865.9	276.0	15.8	(11.9)	(0.8)	(61.0)	NA
Saras S.p.A.	Oil and Gas Refining and Marketing	3,864.6	114.4	8.0	9.0	20.3	(33.3)	(30.6)
Air Canada	Airlines	3,842.3	387.8	11.1	(7.7)	12.3	(65.5)	NA
Societe Fonciere Lyonnaise	Office REITs	3,776.6	230.7	7.6	7.8	12.5	(38.5)	36.3
Mediacom Communications Corp.	Cable and Satellite	3,688.2	521.7	6.5	(3.4)	15.9	(32.0)	(57.2)
Koninklijke BAM Groep NV	Construction and Engineering	3,613.3	493.5	5.9	3.2	23.6	(33.6)	11.8

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United Rentals, Inc.	Trading Companies and Distributors	\$3,607.4	\$396.0	8.0 x	9.4 %	37.5 %	(42.8) %	(57.4) %
Fonciere Des Murs	Specialized REITs	3,594.4	258.6	10.2	0.6	26.8	(40.7)	(29.8)
Leap Wireless International Inc.	Wireless Telecommunication Services	3,479.0	383.9	7.2	(2.2)	(34.6)	(60.9)	(35.0)
Ship Finance International Limited	Oil and Gas Storage and Transportation	3,409.9	205.4	12.0	3.9	7.6	(53.3)	(48.8)
BRE Properties Inc.	Residential REITs	3,405.1	229.0	8.2	0.6	18.1	(41.0)	(43.8)
Sponda Oyj	Real Estate Operating Companies	3,359.1	213.8	10.7	11.8	37.7	(49.6)	(17.4)
CanWest Global Communications Corp.	Broadcasting	3,347.1	433.3	7.8	(4.8)	(19.4)	(95.4)	33.5
Deutsche Wohnen AG	Real Estate Operating Companies	3,322.4	173.6	16.1	6.5	(2.2)	(33.7)	14.0
Manitowoc Co. Inc.	Construction and Farm Machinery and Heavy Trucks	3,295.4	493.6	5.1	(3.4)	15.1	(73.3)	(27.9)
Gemina SpA	Airport Services	3,257.8	317.4	7.0	1.4	0.5	(35.8)	(36.6)
Reliant Energy Inc.	Independent Power Producers and Energy	3,207.3	(681.3)	NM	6.4	14.4	(63.7)	(53.9)
Lexington Realty Trust	Office REITs	3,167.6	299.3	7.4	(1.2)	22.5	(66.1)	(40.5)
SOS Cuetara SA	Packaged Foods and Meats	3,138.7	(250.4)	NM	(2.5)	(0.6)	(74.9)	(75.1)
Marfin Popular Bank Public Co Ltd.(a)	Diversified Banks	3,109.9	NM	NM	10.5	16.1	(43.4)	(48.3)
RSC Holdings, Inc.	Trading Companies and Distributors	3,094.1	322.9	7.3	(17.2)	(8.8)	(27.7)	(20.2)

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Marfin Investment Group Holdings S.A.(a)	Investment Banking and Brokerage	\$3,044.6	NM	NM x	0.6 %	(5.2) %	(36.9) %	(44.0) %
NH Hoteles SA	Hotels, Resorts and Cruise Lines	2,953.7	\$267.8	6.0	3.0	15.1	(62.8)	(28.6)
Pennsylvania Real Estate Investment Trust	Retail REITs	2,926.1	251.9	10.3	11.3	33.1	(63.9)	(65.9)
BioMed Realty Trust Inc.	Office REITs	2,877.5	219.5	6.2	(1.0)	19.3	(50.0)	(27.1)
Marston's plc	Restaurants	2,877.2	353.8	5.7	3.7	15.9	(52.4)	(42.6)
USG Corp.	Building Products	2,859.2	30.0	55.7	0.2	10.9	(44.6)	(28.2)
Trelleborg AB	Industrial Machinery	2,842.8	246.0	5.7	5.4	29.0	(68.2)	NA
Central European Distribution Corp.	Distillers and Vintners	2,825.1	195.3	6.0	(3.4)	11.0	(45.0)	(42.2)
Homburg Invest Inc.	Real Estate Operating Companies	2,729.6	184.7	14.1	(1.1)	18.4	(79.8)	NA
SAS AB	Airlines	2,700.8	(3.1)	NM	13.6	33.0	(91.6)	(57.1)
Valhi Inc.	Specialty Chemicals	2,689.0	(21.6)	NM	(7.1)	(23.1)	(48.4)	(71.7)
Terex Corp.	Construction and Farm Machinery and Heavy Trucks	2,642.9	249.6	7.0	6.0	16.1	(65.0)	(47.2)
Marshall & Ilsley Corporation(a)	Regional Banks	2,606.3	NM	NM	(3.3)	34.3	(51.4)	(50.3)
Danaos Corporation	Marine	2,601.8	189.2	13.5	4.7	(5.5)	(81.7)	(47.7)
Scientific Games Corp.	Casinos and Gaming	2,594.9	200.9	6.8	(12.7)	0.4	(48.8)	(61.4)

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Arcandor AG	Department Stores	\$2,543.2	\$597.9	8.3 x	(16.2) %	(47.4) %	(96.3) %	59.8 %
Central European Media Enterprises Ltd.	Broadcasting	2,542.5	164.1	7.6	9.1	37.6	(62.7)	(38.0)
Huntington Bancshares Inc.(a)	Regional Banks	2,509.4	NM	NM	(5.2)	10.0	(37.4)	(60.1)
Schmolz + Bickenbach AG	Steel	2,475.8	283.4	5.1	(1.2)	8.0	(31.1)	(49.8)
Colonial Properties Trust	Diversified REITs	2,421.1	164.3	10.6	6.8	20.6	(48.8)	(59.2)
DOF ASA	Oil and Gas Equipment and Services	2,414.4	173.8	10.4	(0.1)	6.5	(45.0)	(65.9)
Cedar Fair LP	Car Rental	2,387.7	335.2	5.4	1.3	(3.3)	(46.5)	14.8
First Industrial Realty Trust Inc.	Industrial REITs	2,354.0	165.6	12.6	(9.8)	28.7	(76.8)	(48.9)
Orco Property Group SA	Real Estate Operating Companies	2,353.8	(208.9)	NM	8.0	78.8	(51.9)	(31.4)
Kilroy Realty Corp.	Office REITs	2,351.1	108.3	9.0	2.0	21.4	(44.5)	(38.0)
Methanex Corp.	Commodity Chemicals	2,346.9	167.7	5.4	3.7	6.1	(32.0)	(56.1)
Entertainment Properties Trust	Specialized REITs	2,339.4	198.1	6.2	4.3	22.4	(41.2)	(46.2)
DSG International plc	Computer and Electronics Retail	2,330.7	49.8	20.3	(10.5)	12.4	(48.1)	(59.2)
Aktieselskabet Dampskibsselskabet	Oil and Gas Storage and Transportation	2,314.7	334.8	5.3	(4.0)	(10.8)	(71.4)	(29.4)
Golar LNG Ltd.	Oil and Gas Storage and Transportation	2,277.4	103.6	15.5	2.2	4.4	(36.8)	(45.3)

* In Reorganization

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(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

August 28, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Zions Bancorp.(a)	Regional Banks	\$2,205.0	NM	NM	3.4 %	36.3 %	(31.2) %	(53.3)
Extra Space Storage Inc.	Specialized REITs	2,179.6	\$152.1	9.1 x	7.1	18.5	(35.0)	(43.9) %
Wilh. Wilhelmsen ASA	Marine	2,176.1	151.0	11.2	0.8	20.9	(32.9)	(49.4)
Strategic Hotels & Resorts, Inc.	Specialized REITs	2,171.2	158.5	11.0	9.2	22.2	(84.0)	(33.5)
Seaspan Corp.	Marine	2,161.4	178.1	9.9	5.9	(2.6)	(72.7)	(69.6)
McClatchy Co.	Publishing	2,135.1	345.6	5.7	1.5	30.4	(42.6)	(75.1)
Atlas Pipeline Holdings LP	Oil and Gas Storage and Transportation	2,111.5	181.4	7.2	(17.4)	(1.9)	(88.1)	(54.7)
Lundin Mining Corp.	Diversified Metals and Mining	2,098.8	(278.9)	NM	(5.7)	17.6	(30.9)	(40.0)
Dominos Pizza Inc.	Restaurants	2,072.4	197.8	8.4	6.6	0.4	(37.9)	(49.8)
Crosstex Energy Inc.	Oil and Gas Storage and Transportation	2,032.0	191.0	7.2	(4.5)	3.0	(88.2)	(64.7)
Sunstone Hotel Investors Inc.	Specialized REITs	2,023.9	209.5	6.9	8.1	18.6	(53.7)	(49.2)
Sns Reaal Group(a)	Other Diversified Financial Services	2,014.5	NM	NM	6.2	41.5	(51.2)	(27.0)
Alstria Office AG	Office REITs	2,003.8	118.4	12.9	8.8	29.0	(36.4)	(23.6)
Glimcher Realty Trust	Retail REITs	1,940.9	175.1	9.1	4.8	25.4	(59.8)	(46.0)
Sechilienne-Sidec	Independent Power Producers and Energy	1,895.9	139.9	5.3	4.1	12.3	(44.0)	(51.9)

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ArvinMeritor Inc.	Auto Parts and Equipment	\$1,867.9	\$178.0	7.6 x	(1.0) %	50.4 %	(48.8) %	(54.3) %
Post Properties Inc.	Residential REITs	1,862.3	53.0	20.5	9.3	28.0	(43.4)	(67.9)
Excel Maritime Carriers, Ltd.	Marine	1,859.7	221.4	6.1	(4.2)	(19.3)	(78.3)	(59.0)
Northgate plc	Trucking	1,816.9	112.0	13.5	11.6	57.9	(94.9)	(0.9)
Saab AB	Aerospace and Defense	1,811.5	48.8	11.9	2.6	17.2	(50.0)	(23.2)
Exmar NV	Oil and Gas Storage and Transportation	1,791.8	122.4	12.0	(1.9)	2.5	(45.8)	(67.7)
Tsakos Energy Navigation Ltd.	Oil and Gas Storage and Transportation	1,762.7	268.6	5.5	(6.1)	(3.9)	(53.5)	(30.0)
BioMarin Pharmaceutical Inc.	Biotechnology	1,762.4	54.9	9.1	2.5	6.1	(43.2)	(60.8)
Immobiliare Grande Distribuzione S.p.A.	Retail REITs	1,756.0	82.7	14.5	4.2	18.4	(31.4)	1.4
Valley National Bancorp(a)	Regional Banks	1,691.8	NM	NM	(8.4)	(8.2)	(37.1)	(55.4)
Heidelberger Druckmaschinen AG	Industrial Machinery	1,672.2	(18.8)	NM	(0.2)	24.7	(56.3)	(30.1)
Copano Energy LLC	Oil and Gas Storage and Transportation	1,660.9	128.6	6.6	(4.7)	(14.5)	(49.0)	(71.1)
Potlatch Corp.	Specialized REITs	1,629.5	83.9	5.3	2.2	5.5	(34.8)	(45.4)
KBC Ancora(a)	Other Diversified Financial Services	1,613.9	NM	NM	13.7	96.5	(70.1)	(45.2)
Georg Fischer AG	Industrial Machinery	1,613.2	78.2	10.0	11.3	19.2	(37.3)	(13.9)

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					2 Weeks	1 Month	LTM	
Pfleiderer AG	Building Products	\$1,606.8	\$238.8	5.0 x	(9.9) %	14.8 %	(36.0) %	(64.6) %
Navios Maritime Holdings Inc.	Marine	1,606.7	143.6	8.4	(2.1)	0.8	(54.1)	(38.7)
Sevan Marine ASA	Oil and Gas Equipment and Services	1,598.4	(81.8)	NM	(4.3)	7.2	(86.8)	(59.8)
Camillo Eitzen & Co. AS	Marine	1,585.4	207.0	7.1	(6.6)	(2.5)	(84.9)	NA
Crosstex Energy LP	Oil and Gas Refining and Marketing	1,571.2	182.4	7.5	(2.1)	6.0	(85.7)	(42.6)
Atlas Pipeline Partners LP	Oil and Gas Storage and Transportation	1,558.3	183.0	7.0	(16.2)	(16.3)	(81.6)	(20.0)
Cousins Properties Inc.	Diversified REITs	1,553.1	88.9	10.6	(11.7)	2.3	(63.3)	(33.9)
YRC Worldwide Inc.	Trucking	1,529.7	(474.2)	NM	(3.9)	25.9	(88.6)	(34.0)
Parkway Properties Inc.	Office REITs	1,514.9	131.3	7.3	7.0	43.4	(47.3)	(39.5)
Acadia Realty Trust	Retail REITs	1,509.2	70.8	11.3	3.6	17.2	(33.0)	(37.7)
West Fraser Timber Co. Ltd.	Forest Products	1,506.8	50.7	10.3	(13.5)	(2.3)	(35.1)	2.1
Saks Inc.	Department Stores	1,505.7	(49.3)	NM	4.1	23.1	(43.3)	(15.7)
Orient-Express Hotels Ltd.	Hotels, Resorts and Cruise Lines	1,505.4	74.4	11.3	(2.7)	13.0	(70.5)	(53.7)
Revlon Inc.	Personal Products	1,490.2	157.1	8.2	(20.1)	(19.0)	(66.2)	(51.9)
BW Offshore Limited	Oil and Gas Equipment and Services	1,487.4	61.4	16.1	(5.7)	5.4	(51.2)	(62.0)

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DECLINERS (WEEKLY 10%+ ↓)

August 28, 2009

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					2 Weeks	1 Month	LTM	
Sotheby's	Specialized Consumer Services	\$1,465.8	(\$12.5)	NM	(1.2) %	18.1 %	(38.3) %	(32.2) %
Leoni AG	Auto Parts and Equipment	1,465.0	73.8	12.8 x	(5.6)	20.5	(47.8)	0.1
Martifer SGPS	Construction and Engineering	1,459.5	84.5	11.4	3.9	11.4	(43.5)	(16.5)
Sidenor Steel Products Manufacturing Co. SA	Steel	1,449.0	126.6	5.6	0.3	(4.1)	(44.4)	(51.1)
Belo Corp.	Broadcasting	1,447.8	195.4	5.5	6.9	40.8	(48.3)	(48.7)
Bakkavor Group Hf.	Packaged Foods and Meats	1,439.3	137.8	11.6	(3.3)	(24.7)	(97.4)	(19.6)
Inland Real Estate Corp.	Retail REITs	1,423.0	108.9	6.4	4.2	20.4	(40.4)	(47.1)
La Seda de Barcelona SA	Textiles	1,404.5	109.5	10.4	(0.2)	0.8	(64.9)	(100.0)
Ahlstrom Oyj	Paper Products	1,393.7	112.4	7.5	9.9	12.7	(38.5)	(44.4)
Affine SA	Diversified REITs	1,389.5	65.6	16.3	5.7	28.8	(47.1)	(50.4)
Grupo Empresarial Ence SA	Paper Products	1,377.6	(12.5)	NM	12.1	19.1	(48.2)	17.2
General Maritime Corp.	Oil and Gas Storage and Transportation	1,377.4	127.0	7.4	(1.1)	(9.0)	(65.9)	(25.3)
Georgia Gulf Corp.	Commodity Chemicals	1,326.9	146.6	9.2	(9.5)	260.9	(65.0)	(63.7)
Crown Media Holdings Inc.	Broadcasting	1,306.5	208.9	5.2	8.7	(5.4)	(60.0)	(33.3)
Océ N.V.	Office Electronics	1,300.3	206.7	5.2	13.8	17.6	(41.0)	19.5

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August 28, 2009

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					2 Weeks	1 Month	LTM	
Beazer Homes USA Inc.	Homebuilding	\$1,293.9	(\$151.8)	NM	1.4 %	44.9 %	(34.9) %	(50.4) %
Associated Banc-Corp(a)	Regional Banks	1,290.1	NM	NM	(12.1)	0.1	(40.4)	(38.6)
Genesis Lease Limited	Trading Companies and Distributors	1,274.8	111.0	10.0 x	13.7	26.5	(39.2)	(37.1)
Lee Enterprises Inc.	Publishing	1,266.2	170.3	7.0	(15.4)	24.5	(44.2)	(53.6)
Guinness Peat Group plc	Multi-Sector Holdings	1,262.4	45.2	18.6	2.3	16.3	(37.1)	(81.2)
Pirelli & C. Real Estate SpA	Diversified Real Estate Activities	1,262.0	(139.3)	NM	11.9	13.6	(95.3)	(29.1)
Lions Gate Entertainment Corp.	Movies and Entertainment	1,255.7	(98.5)	NM	1.5	2.1	(37.5)	(40.0)
VeriFone Holdings Inc.	Data Processing and Outsourced Services	1,253.9	77.6	6.7	9.4	27.4	(45.1)	(46.8)
Delta Petroleum Corp.	Oil and Gas Exploration and Production	1,243.6	(180.2)	NM	(0.5)	9.1	(89.7)	(72.8)
InnVest REIT	Specialized REITs	1,236.0	134.5	7.4	1.3	(5.6)	(63.5)	(79.4)
Polypore International Inc.	Electrical Components and Equipment	1,218.2	138.8	5.8	(9.9)	(9.4)	(57.6)	(66.2)
Zueblin Immobilien Holding AG	Real Estate Operating Companies	1,199.9	80.8	12.1	5.5	13.5	(42.1)	(17.4)
General de Alquiler de Maquinaria, S.L.	Trading Companies and Distributors	1,173.2	60.1	14.9	(3.7)	(5.8)	(38.2)	(46.4)
Carrizo Oil & Gas Inc.	Oil and Gas Exploration and Production	1,165.9	84.8	6.2	(7.3)	7.4	(58.3)	(37.5)
Brunswick Corp.	Leisure Products	1,160.1	(52.1)	NM	(1.2)	86.0	(31.3)	(10.7)

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DECLINERS (WEEKLY 10%+ ↓)

August 28, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Canfor Corp.	Forest Products	\$1,149.0	(\$16.3)	NM	(12.4) %	(11.0) %	(48.6) %	14.5 %
Eitzen Chemical ASA	Marine	1,130.0	108.8	9.9 x	(11.7)	(13.1)	(87.9)	(30.2)
Kaufman & Broad SA	Homebuilding	1,095.2	73.8	10.0	(4.0)	10.7	(54.7)	(42.1)
Liz Claiborne Inc.	Apparel, Accessories and Luxury Goods	1,089.6	116.0	6.2	12.7	40.2	(70.3)	(29.0)
L-1 Identity Solutions Inc.	Electronic Equipment and Instruments	1,088.0	67.6	6.6	0.3	(13.8)	(55.9)	(67.9)
Aktieselskabet Schouw & Co.	Trading Companies and Distributors	1,075.2	95.3	6.3	(0.7)	7.6	(43.9)	(51.4)
Kronos Worldwide Inc.	Commodity Chemicals	1,062.8	17.4	38.6	6.4	23.4	(41.3)	(60.9)
ProLogis European Properties Fund(a)	Asset Management and Custody Banks	1,059.1	NM	NM	14.5	26.9	(42.3)	(47.5)
Dundee REIT	Office REITs	1,049.3	80.9	9.2	9.3	22.3	(42.2)	(38.0)
International Bancshares Corp.(a)	Regional Banks	1,046.9	NM	NM	(2.4)	37.1	(39.0)	(46.2)
Hughes Communications, Inc.	Communications Equipment	1,032.2	135.3	5.3	2.6	13.2	(36.4)	(40.8)
Live Nation, Inc.	Movies and Entertainment	1,019.2	121.5	6.8	7.1	24.3	(55.5)	(51.2)
Safilo Group S.p.A.	Apparel, Accessories and Luxury Goods	1,018.3	92.5	9.4	2.7	17.8	(60.4)	(66.4)
Century Aluminum Co.	Aluminum	1,015.1	27.4	15.1	(3.3)	47.8	(77.5)	(57.6)
Sealy Corp.	Home Furnishings	1,009.6	127.5	6.7	13.4	15.9	(59.9)	(62.7)

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Eagle Bulk Shipping Inc.	Marine	\$1,006.4	\$128.6	6.3 x	0.8 %	(13.5) %	(79.7) %	(63.8) %
Intek SpA	Multi-Sector Holdings	1,006.3	39.0	16.8	(2.8)	16.4	(42.0)	(63.5)
Ferro Corp.	Specialty Chemicals	997.1	108.2	6.0	3.4	78.4	(65.5)	(54.5)
Brookfield Homes Corp.	Homebuilding	997.1	(174.8)	NM	0.8	44.1	(41.1)	(54.4)
Colonia Real Estate AG	Asset Management and Custody Banks	972.3	30.1	28.8	6.7	15.6	(41.5)	(52.4)
Mariella Burani Fashion Group SpA	Apparel, Accessories and Luxury Goods	972.3	(25.2)	NM	(6.2)	27.1	(83.8)	(34.7)
Vranken Pommery Monopole Group	Distillers and Vintners	962.3	85.4	8.6	7.0	16.3	(30.2)	(26.1)
Solucoes Automovel Globais SGPS SA (SAG)	Distributors	955.4	104.0	7.4	7.2	17.0	(38.9)	NA
First Potomac Realty Trust	Industrial REITs	945.7	75.0	8.3	9.0	3.1	(32.6)	(66.7)
Club Mediterranee	Hotels, Resorts and Cruise Lines	939.7	99.4	5.4	7.5	12.5	(59.9)	60.0
Pendragon plc	Automotive Retail	922.4	51.5	13.8	(20.3)	(2.0)	235.5	(54.9)
Ramco-Gershenson Properties Trust	Retail REITs	902.9	75.3	8.9	9.0	17.6	(50.9)	(29.4)
Kite Realty Group Trust	Retail REITs	899.4	61.7	10.9	12.1	22.8	(68.4)	(34.4)
Belvédère	Distillers and Vintners	899.1	51.7	17.9	(1.5)	(15.4)	(59.0)	(78.8)
Webster Financial Corp.(a)	Regional Banks	886.3	NM	NM	5.3	17.3	(38.0)	(43.9)

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Siem Offshore Inc.	Oil and Gas Equipment and Services	\$877.1	\$81.0	5.4 x	0.2 %	1.0 %	(58.6) %	(27.8) %
Petrolia Drilling ASA	Oil and Gas Drilling	875.8	22.1	40.1	(4.9)	7.4	(80.2)	(23.4)
Workspace Group plc	Office REITs	874.9	57.6	9.0	(12.5)	32.6	(85.7)	0.8
Artis Real Estate Investment Trust	Retail REITs	873.7	68.3	9.0	(2.3)	9.4	(45.0)	(53.4)
Morgans Hotel Group Co.	Hotels, Resorts and Cruise Lines	863.4	39.8	21.6	0.8	20.6	(69.8)	(65.9)
Sauer-Danfoss Inc.	Construction and Farm Machinery and Heavy Trucks	835.3	74.1	7.0	3.1	2.2	(81.7)	(36.4)
Connacher Oil and Gas Ltd.	Integrated Oil and Gas	834.8	15.4	53.5	(0.1)	2.5	(77.9)	(37.3)
Saptec SA	Industrial Conglomerates	826.8	26.8	17.4	(2.9)	(5.4)	(42.4)	(53.4)
FORTHnet S.A.	Internet Software and Services	826.8	41.6	12.7	12.2	(2.0)	(30.2)	(53.5)
Vivacon AG	Real Estate Development	821.6	8.6	113.4	6.9	34.2	(92.4)	(3.4)
The Talbots Inc.	Apparel Retail	819.5	(48.9)	NM	0.0	19.2	(51.5)	(33.2)
Willis Lease Finance Corp.	Trading Companies and Distributors	815.4	116.7	6.1	(16.0)	(12.2)	0.9	2.3
Compagnie Mobiliere & Fonciere du Bois	Multi-Sector Holdings	811.6	73.4	6.8	3.2	17.6	(43.1)	(16.1)
Education Realty Trust Inc.	Residential REITs	805.2	51.4	9.3	8.6	25.3	(45.5)	(56.0)
Groupe Laurent-Perrier	Distillers and Vintners	798.0	62.1	6.6	(1.2)	1.6	(49.9)	NA

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Sjælsø Gruppen A/S	Homebuilding	\$797.2	\$50.9	14.0	11.5 %	26.4 %	(69.5) %	(52.6) %
Tubacex SA	Steel	794.6	29.9	8.8	11.7	24.9	(48.3)	13.6
Nacco Industries Inc.	Construction and Farm Machinery and Heavy Trucks	787.5	56.8	8.2	9.4	48.6	(48.5)	(19.2)
Natra SA	Packaged Foods and Meats	783.1	39.5	11.8 x	9.1	5.0	(44.9)	(21.4)
Greenbrier Companies	Construction and Farm Machinery and Heavy Trucks	774.1	78.7	6.9	11.7	37.1	(30.7)	0.5
Marel hf	Industrial Machinery	762.6	32.6	17.6	6.3	13.2	(56.5)	(15.9)
Canadian Solar Inc.	Distillers and Vintners	753.2	19.3	15.4	(10.3)	1.9	(50.5)	(52.4)
KME Group S.p.A.	Diversified Metals and Mining	739.6	42.5	14.5	(0.5)	0.3	(35.4)	(50.5)
Deep Sea Supply Plc	Oil and Gas Equipment and Services	739.4	105.6	5.6	3.0	4.8	(47.0)	(50.3)
Andersons Inc.	Food Distributors	738.4	47.6	7.3	7.4	(7.1)	(32.2)	(38.8)
Old National Bancorp(a)	Regional Banks	725.4	NM	NM	(6.9)	(3.6)	(36.2)	(48.6)
Headwaters Inc.	Construction Materials	721.3	73.0	7.3	13.8	23.2	(74.2)	(36.8)
Kongsberg Automotive Holding ASA	Auto Parts and Equipment	706.9	(18.2)	NM	(3.7)	(1.2)	(54.5)	(78.0)
Minoan Lines Shipping SA	Marine	705.2	31.2	13.5	(0.8)	2.8	(26.7)	(57.5)
Cumulus Media Inc.	Broadcasting	692.1	74.9	8.6	3.6	141.7	(68.5)	(43.1)

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PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

August 28, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
K-SEA Transportation Partners LP	Oil and Gas Storage and Transportation	\$691.3	\$70.5	5.4 x	3.4 %	(16.5) %	(23.4) %	(79.1) %
Sunrise Senior Living Inc.	Healthcare Facilities	690.1	(47.1)	NM	2.8	36.5	(89.0)	(82.4)
Marylebone Warwick Balfour Group plc	Diversified Real Estate Activities	688.4	48.0	11.7	(3.3)	(10.8)	(56.0)	(30.7)
Garda World Security Corp.	Security and Alarm Services	676.4	99.2	5.5	1.1	1.5	(60.2)	(70.1)
Sfakianakis SA	Automotive Retail	671.5	52.7	11.7	(3.2)	(5.1)	(72.7)	(33.6)
Gibraltar Industries, Inc.	Building Products	667.0	58.7	5.2	1.3	58.9	(43.0)	(42.6)
Diagnostic & Therapeutic Center of Athens Hygeia	Healthcare Facilities	665.0	66.7	5.7	1.3	1.8	(39.2)	(50.1)
Bluegreen Corp.	Hotels, Resorts and Cruise Lines	657.2	78.8	7.5	0.0	14.1	(72.1)	(54.6)
Xerium Technologies Inc.	Industrial Machinery	653.7	92.2	6.7	6.6	2.7	(85.4)	(39.5)
ING Clarion Global Real Estate Income Fund(a)	Asset Management and Custody Banks	652.3	NM	NM	1.5	11.4	(48.0)	(38.5)
Eidesvik Offshore Asa	Oil and Gas Equipment and Services	649.9	101.5	5.7	0.0	8.7	(47.9)	NA
Louis plc	Hotels, Resorts and Cruise Lines	647.5	11.0	54.8	(9.2)	(8.3)	(78.9)	0.2
Great Wolf Resorts Inc.	Hotels, Resorts and Cruise Lines	646.8	52.9	10.5	7.9	40.7	(31.5)	(87.1)
Algonquin Power Income Fund	Independent Power Producers and Energy	633.7	69.7	5.3	(6.3)	(6.4)	(51.6)	(55.5)
Whitney Holding Corp.(a)	Regional Banks	629.5	NM	NM	(6.9)	5.6	(54.8)	(19.7)

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					2 Weeks	1 Month	LTM	
Stern Groep NV	Automotive Retail	\$621.1	\$72.7	7.1 x	1.7 %	11.2 %	(42.5) %	1.7 %
Elizabeth Arden, Inc.	Personal Products	615.2	44.5	7.6	(0.9)	20.9	(49.2)	(21.6)
Ethan Allen Interiors Inc.	Home Furnishings	612.0	19.9	10.2	8.8	29.6	(40.3)	15.5
CIT Group, Inc.(a)	Specialized Finance	611.6	NM	NM	7.6	95.0	(84.2)	(44.2)
PARKEN Sport & Entertainment A/S	Leisure Facilities	606.2	45.1	7.3	0.7	15.1	(51.5)	40.8
Cogdell Spencer Inc.	Specialized REITs	602.6	60.0	6.4	(6.7)	2.3	(76.5)	(43.5)
F&C Asset Management plc(a)	Asset Management and Custody Banks	590.7	NM	NM	(2.4)	(2.2)	(33.4)	(58.2)
Solon AG	Electrical Components and Equipment	588.8	(12.6)	NM	(1.3)	(4.7)	(77.7)	(19.9)
Lavendon Group plc	Trading Companies and Distributors	580.8	71.2	6.6	1.1	27.7	(41.1)	(10.6)
Avanzit SA	Communications Equipment	579.0	32.6	5.2	2.7	4.5	(44.3)	(60.5)
Evergreen Solar Inc.	Electrical Components and Equipment	576.9	(35.7)	NM	(17.8)	(28.4)	(82.2)	(57.4)
Anek Lines SA	Hotels, Resorts and Cruise Lines	557.1	35.7	10.2	1.0	(1.3)	(53.1)	(24.6)
Williams Partners L.P.	Oil and Gas Storage and Transportation	556.8	154.8	6.5	1.6	(6.3)	(32.2)	(49.7)
Allied Capital Corporation(a)	Asset Management and Custody Banks	553.1	NM	NM	(5.5)	(18.7)	(78.2)	(62.9)
Protection One Inc.	IT Consulting and Other Services	550.1	79.2	6.6	1.1	8.5	(49.4)	(87.2)

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					2 Weeks	1 Month	LTM	
National Penn Bancshares Inc.(a)	Regional Banks	\$545.8	NM	NM	1.8 %	25.8 %	(57.9) %	(18.7) %
Emmis Communications Corp.	Broadcasting	544.9	45.2	7.7 x	(5.1)	141.9	(65.8)	(3.9)
First Commonwealth Financial Corp.(a)	Regional Banks	538.4	NM	NM	(1.6)	(0.6)	(43.2)	(30.1)
Development Securities plc	Real Estate Operating Companies	538.2	3.2	67.3	(11.5)	8.2	(13.5)	(48.2)
American Capital Strategies, Ltd.(a)	Asset Management and Custody Banks	528.8	NM	NM	(17.2)	(25.3)	(88.4)	(56.2)
Sanistál A/S	Trading Companies and Distributors	528.2	(16.3)	NM	7.4	14.0	(71.3)	8.8
Touax SA	Marine Ports and Services	526.3	69.5	6.0	(6.1)	1.1	(40.1)	25.1
MB Financial Inc.(a)	Regional Banks	525.4	NM	NM	(0.2)	5.4	(47.7)	(27.9)
Susquehanna Bancshares, Inc.(a)	Regional Banks	520.5	NM	NM	(4.0)	18.9	(60.5)	(50.5)
Zale Corporation	Specialty Stores	515.1	(52.8)	NM	1.3	30.6	(72.1)	(62.4)
First Midwest Bancorp Inc.(a)	Regional Banks	512.3	NM	NM	0.8	35.5	(52.4)	(34.3)
Neenah Paper, Inc.	Paper Products	508.9	50.3	6.7	9.4	31.5	(36.1)	(73.1)
Quest Resource Corp.	Oil and Gas Exploration and Production	505.4	47.9	7.8	4.9	5.0	(92.1)	(60.6)
TrustCo Bank Corp. NY(a)	Thriffs and Mortgage Finance	494.4	NM	NM	(0.5)	9.1	(34.4)	(55.7)
Q-Cells AG	Electrical Components and Equipment	489.0	104.9	9.0	(23.1)	(19.7)	(85.3)	(53.7)

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August 28, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Elementis plc	Specialty Chemicals	\$485.9	\$14.0	10.7 x	9.1 %	64.5 %	(48.0) %	(40.7) %
Mesa Air Group Inc.	Airlines	485.7	41.1	11.5	13.8	58.6	(53.8)	(17.3)
Cathay General Bancorp(a)	Regional Banks	476.9	NM	NM	(10.3)	(9.8)	(48.5)	(67.0)
Hymer AG	Automobile Manufacturers	473.8	17.9	18.4	3.2	14.8	(46.9)	(35.0)
Michaniki SA	Construction and Engineering	470.7	44.9	5.7	2.5	13.6	(38.3)	(19.2)
Corticeira Amorim SGPS SA	Forest Products	465.9	54.9	5.4	5.8	24.7	(33.6)	(78.9)
Park-Ohio Holdings Corp.	Air Freight and Logistics	460.1	49.5	7.5	12.3	124.9	(55.3)	(62.2)
Componenta Corp.	Industrial Machinery	454.5	6.4	58.4	6.3	19.2	(56.5)	(58.3)
Block Watne Gruppen As	Homebuilding	434.2	48.6	6.1	(3.7)	16.4	(45.5)	(56.8)
Conexant Systems Inc.	Semiconductors	432.5	16.5	25.6	9.4	86.1	(54.7)	(39.8)
NCI Building Systems Inc.	Building Products	432.1	88.4	5.4	(34.7)	(16.5)	(93.2)	44.8
Homag Group AG	Industrial Machinery	427.3	48.5	5.0	2.0	21.6	(41.0)	(36.4)
Boewe Systec AG	Office Electronics	418.9	30.4	12.6	(2.1)	(2.6)	(70.9)	(0.3)
Norse Energy Corp. ASA	Oil and Gas Exploration and Production	418.6	(15.8)	NM	13.5	14.7	(44.3)	(32.2)
Bröderna Edstrand Group AB	Trading Companies and Distributors	413.0	4.6	29.4	10.5	46.5	(32.1)	7.4

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August 28, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Quality Distribution Inc.	Trucking	\$409.2	\$53.7	6.4 x	(14.7) %	18.0 %	(19.6) %	(29.1) %
TK Development A/S	Real Estate Development	405.3	25.7	11.7	2.5	8.9	(54.4)	(13.1)
Powerwave Technologies Inc.	Communications Equipment	404.7	19.6	14.3	(2.4)	(13.9)	(74.7)	(71.1)
Hampson Industries plc	Aerospace and Defense	401.4	14.9	15.8	(1.7)	13.5	(61.5)	(2.4)
Pantheon International Participations plc(a)	Asset Management and Custody Banks	397.8	NM	NM	(3.4)	8.5	(55.4)	(65.9)
HalDEX AB	Construction and Farm Machinery and Heavy Trucks	396.4	4.4	52.9	14.9	32.1	(34.3)	(22.3)
S&T Bancorp Inc.(a)	Regional Banks	395.5	NM	NM	(12.5)	10.8	(56.6)	(30.8)
Pininfarina SpA	Automobile Manufacturers	394.0	(42.7)	NM	0.9	11.3	(42.4)	(56.6)
JJB Sports plc	Specialty Stores	391.4	(213.8)	NM	7.3	5.3	(80.8)	(74.7)
Gaumont SA	Movies and Entertainment	386.4	(8.6)	NM	(0.7)	1.2	(35.6)	(26.1)
Lambrakis Press SA	Publishing	378.8	5.9	26.2	(1.1)	(0.2)	(38.5)	(35.9)
MEGA Brands Inc.	Leisure Products	378.5	(30.0)	NM	(11.1)	(17.3)	(84.8)	(49.4)
Eltek ASA	Communications Equipment	377.1	43.0	5.4	(8.9)	4.7	(84.2)	(66.3)
Titan Machinery, Inc.	Trading Companies and Distributors	376.4	36.0	6.4	(3.9)	3.3	(46.6)	(47.6)
US Concrete Inc.	Construction Materials	375.2	17.6	17.6	(4.1)	(16.1)	(64.2)	(59.3)

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					2 Weeks	1 Month	LTM	
Payzone plc	Computer Hardware	\$360.4	\$47.7	8.2 x	(2.3) %	(11.9) %	(87.7) %	(49.4)
X-Rite Inc.	Electronic Equipment and Instruments	359.8	38.1	6.2	9.8	16.1	(49.0)	(67.5) %
Astarta Holding NV	Packaged Foods and Meats	359.2	23.7	5.4	0.2	8.3	(36.0)	(33.3)
Boston Private Financial Holdings Inc.(a)	Regional Banks	357.4	NM	NM	(8.4)	7.9	(36.7)	(40.3)
MJ Maillis SA	Metal and Glass Containers	354.0	(17.8)	NM	(9.2)	4.3	(61.7)	(60.7)
DMT SpA	Communications Equipment	351.7	10.7	20.5	6.1	10.0	(54.4)	(57.6)
Champion Enterprises Inc.	Homebuilding	348.0	(6.7)	NM	14.0	20.4	(86.2)	(3.4)
Monrif SpA	Publishing	346.6	10.8	23.0	1.8	14.1	(37.7)	48.0
ACP Holding Co.	Diversified Metals and Mining	346.3	14.6	23.5	(13.6)	5.6	(92.1)	NA
Hutchinson Technology Inc.	Computer Storage and Peripherals	338.3	2.0	178.9	14.6	75.7	(59.5)	(40.2)
Natraceutical SA	Biotechnology	335.9	22.8	6.8	7.7	19.3	(32.0)	(23.5)
Lodgian Inc.	Hotels, Resorts and Cruise Lines	330.1	38.6	8.4	(0.7)	8.8	(83.6)	(59.0)
Dalhoff Larsen & Horneman A/S	Trading Companies and Distributors	321.0	(34.8)	NM	9.3	18.5	(49.9)	(1.9)
Deceuninck NV	Building Products	319.4	50.7	5.8	10.7	43.0	(61.9)	40.2
Presidential Life Corp.(a)	Life and Health Insurance	318.5	NM	NM	3.5	19.7	(39.0)	(22.7)

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Crimson Exploration Inc.	Oil and Gas Exploration and Production	\$318.0	\$46.5	6.5 x	(22.8) %	(33.3) %	(76.5) %	(48.4) %
Intertape Polymer Group Inc.	Metal and Glass Containers	310.2	\$24.1	9.6	14.8	72.9	(46.4)	(54.9)
Unifi Inc.	Textiles	309.7	33.1	6.0	8.5	15.6	(40.7)	(30.0)
Metalico Inc.	Environmental and Facilities Services	307.3	(6.4)	NM	(4.0)	(6.6)	(67.6)	(58.7)
Towne Bank(a)	Regional Banks	305.9	NM	NM	(2.9)	(3.5)	(31.6)	(77.8)
First Bancorp(a)	Regional Banks	303.5	NM	NM	(6.8)	(14.4)	(64.5)	(37.7)
Prima Industrie SpA	Industrial Machinery	302.9	41.0	5.8	2.5	2.9	(48.3)	(51.1)
Greenvision Ambiente SpA	Environmental and Facilities Services	292.5	32.1	5.9	0.1	(1.9)	(48.2)	(12.9)
Panariagroup Industrie Ceramiche S.p.A.	Building Products	290.3	25.4	6.6	3.8	32.9	(40.9)	(12.8)
Schlott Gruppe AG	Commercial Printing	290.1	44.9	5.5	(9.9)	7.3	(64.0)	(20.8)
Chargeurs SA	Textiles	289.9	19.4	14.9	(4.4)	15.1	(55.9)	(18.3)
Palm Harbor Homes Inc.	Homebuilding	279.5	(23.5)	NM	4.9	42.2	(62.3)	(63.8)
Titan Europe plc	Construction and Farm Machinery and Heavy Trucks	273.8	43.9	6.0	(12.1)	14.3	(82.9)	(70.6)
NorthStar Realty Finance Corp.(a)	Mortgage REITs	270.1	NM	NM	1.5	18.6	(45.6)	(34.4)
Aker Seafoods ASA	Packaged Foods and Meats	267.1	18.0	11.9	0.3	(5.9)	(71.0)	NA

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International Forest Products Ltd.	Forest Products	\$266.4	(\$15.2)	NM	10.0 %	4.5 %	(47.8) %	NA %
H+H International A/S	Construction Materials	265.8	11.5	17.0 x	(9.2)	20.3	(69.3)	21.0
Thermadyne Holdings Corp.	Industrial Machinery	265.3	37.5	5.7	0.8	16.5	(77.9)	(61.3)
Arkimedica S.p.A.	Healthcare Services	259.7	17.5	9.0	(5.5)	(4.3)	(35.3)	17.2
Azkoyen SA	Industrial Machinery	258.3	23.3	6.2	1.2	4.8	(32.9)	2.2
Clearwater Seafoods Limited Partnership	Packaged Foods and Meats	256.1	29.5	7.0	(12.3)	9.0	(75.9)	(55.4)
	Regional Banks	255.9	NM	NM	(2.2)	(5.5)	(38.4)	(78.9)
Steinway Musical Instruments Inc.	Leisure Products	253.8	30.6	6.3	4.3	11.9	(57.4)	(67.7)
Commercial Vehicle Group Inc.	Construction and Farm Machinery and Heavy Trucks	251.3	(11.4)	NM	(5.5)	189.7	(51.3)	(66.1)
Altec SA	Computer Hardware	246.0	18.7	12.1	4.6	0.8	(63.2)	(46.4)
HTI High Tech Industries AG	Industrial Machinery	245.5	18.1	12.9	1.2	18.7	(73.8)	(66.5)
F.G. Europe S.A.	Computer and Electronics Retail	242.3	35.4	5.6	(6.7)	(3.9)	(34.4)	(40.6)
Supertel Hospitality, Inc.	Specialized REITs	240.4	26.3	7.2	4.9	20.6	(59.2)	27.7
Accident Exchange Group plc	Trucking	239.5	11.3	22.0	12.7	(10.3)	(73.5)	(56.0)
Reservoir Exploration Technology A.S.	Oil and Gas Equipment and Services	238.0	15.3	11.2	2.7	(1.9)	(96.3)	82.1

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FPIC Insurance Group Inc.(a)	Property and Casualty Insurance	\$235.1	NM	NM	(1.3) %	(1.8) %	(35.7) %	(65.8) %
Gruppo Ceramiche Ricchetti SpA	Building Products	232.9	\$4.1	46.4 x	(5.5)	(13.6)	(59.8)	(55.6)
Grammer AG	Auto Parts and Equipment	231.5	28.3	5.1	(0.9)	19.6	(55.6)	(23.1)
Poligrafici Editoriale SpA.	Publishing	230.1	2.0	85.1	7.5	17.5	(35.8)	(4.9)
Samuel Manu-Tech Inc.	Steel	227.7	10.4	10.3	14.7	23.2	(62.3)	(14.6)
Alno AG	Home Furnishings	220.1	4.8	37.2	(6.8)	(15.1)	(49.7)	(5.9)
Giovanni Crespi SpA	Textiles	205.8	(1.6)	NM	2.9	0.8	(63.9)	(37.8)
SunOpta Inc.	Packaged Foods and Meats	205.0	26.6	8.0	12.3	67.0	(42.3)	(42.9)
LaBranche & Co. Inc.(a)	Investment Banking and Brokerage	203.8	NM	NM	1.1	(1.0)	(36.6)	(56.0)
Allen-Vanguard Corp.	Aerospace and Defense	200.5	37.7	5.1	(17.0)	(22.9)	(91.7)	(52.2)
Quest Energy Partners, L.P.	Oil and Gas Exploration and Production	199.0	24.1	8.6	(10.9)	(8.0)	(90.6)	(69.5)
Thiel Logistik AG	Air Freight and Logistics	198.7	24.1	11.2	(5.4)	(6.4)	(32.3)	(46.2)
Brossard	Packaged Foods and Meats	196.4	13.3	12.2	7.6	7.2	(33.4)	NA
Shelman Swiss Hellenic Wood Products	Forest Products	196.1	(2.6)	NM	(4.6)	(16.0)	5.1	(36.9)
Groupe Go Sport SA	Apparel Retail	195.0	21.6	6.6	(2.5)	30.5	(52.9)	(10.6)

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CapLease, Inc.(a)	Diversified REITs	\$194.2	NM	NM	4.5 %	24.4 %	(50.3) %	(60.6) %
SFK Pulp Fund	Paper Products	193.3	\$2.1	86.3 x	0.1	86.6	(77.6)	97.5
Vincenzo Zucchi SpA	Textiles	192.3	9.9	18.3	1.0	1.8	(82.9)	(61.9)
Lifetime Brands, Inc.	Housewares and Specialties	192.0	17.3	7.3	4.1	45.0	(38.5)	(42.0)
PMA Capital Corp.(a)	Property and Casualty Insurance	188.3	NM	NM	5.8	(2.7)	(38.9)	(64.6)
Progress-Werk Oberkirch AG	Auto Parts and Equipment	187.5	5.1	25.4	(2.9)	9.8	(45.0)	96.2
Kingsway Financial Services Inc.(a)	Property and Casualty Insurance	186.9	NM	NM	14.1	9.8	(59.4)	(63.2)
C&D Technologies Inc.	Electrical Components and Equipment	182.5	3.7	31.6	(6.6)	22.7	(72.8)	(60.4)
WSFS Financial Corp.(a)	Thriffs and Mortgage Finance	182.2	NM	NM	(2.9)	6.4	(46.4)	(16.8)
Animal Health International, Inc.	Healthcare Distributors	177.4	24.2	5.3	9.6	28.1	(69.2)	(43.6)
Sidma S.a.	Steel	173.6	3.0	54.9	(1.6)	(0.2)	(58.6)	(11.2)
Flotek Industries Inc.	Specialty Chemicals	172.8	18.9	7.1	0.0	(10.7)	(89.2)	(38.3)
Hellenic Cables SA	Electrical Components and Equipment	171.4	12.0	11.0	(5.1)	(8.1)	(36.8)	(50.8)
Klöckner & Co. AG	Trading Companies and Distributors	171.3	(302.4)	NM	(1.6)	11.6	(31.5)	(34.2)
B+H Ocean Carriers Ltd.	Marine	167.2	15.2	11.6	10.2	9.0	(58.5)	NA

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

August 28, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Edrasis-Psallidas	Construction and Engineering	\$166.0	\$6.0	24.4 x	(0.2) %	3.2 %	(41.2) %	(39.4) %
Elanders AB	Publishing	164.6	7.2	16.3	11.2	25.3	(61.4)	NA
HAHN-Immobilien-Beteiligungs AG	Real Estate Operating Companies	162.9	14.5	12.1	(9.7)	(6.5)	(54.5)	(58.4)
Tetragon Financial Group Limited(a)	Asset Management and Custody Banks	161.2	NM	NM	14.3	20.8	(78.8)	(44.4)
Trailer Bridge Inc.	Trucking	151.8	16.9	6.5	6.4	(4.2)	(31.7)	(28.2)
Estavis AG	Real Estate Development	150.1	(15.3)	NM	(31.4)	18.0	(66.3)	(7.2)
Geniki Bank SA(a)	Diversified Banks	147.1	NM	NM	2.0	(2.3)	(75.6)	(57.2)
C. Cardassilaris & Sons AEEV	Packaged Foods and Meats	145.8	7.9	15.8	(1.6)	(9.6)	(33.1)	(24.2)
Rorvik Timber AB	Forest Products	144.0	(35.0)	NM	(5.4)	21.3	(50.9)	NA
National Coal Corp.	Coal and Consumable Fuels	142.3	2.4	48.7	(13.3)	(17.8)	(90.5)	(40.5)
Centrosolar AG	Electrical Components and Equipment	137.6	0.7	218.2	(27.2)	(26.5)	(69.0)	(4.5)
TLC Vision Corp.	Healthcare Facilities	136.0	15.1	8.1	(7.8)	15.4	(76.7)	(47.3)
SW Umwelttechnik Stoiser & Wolschner AG	Construction and Engineering	127.8	11.3	9.6	3.9	(8.7)	(63.3)	(80.6)
Rosenthal AG	Housewares and Specialties	127.1	(10.3)	NM	(35.8)	(37.4)	(87.0)	67.4
Balda AG	Communications Equipment	126.5	32.2	5.0	(4.9)	4.3	(37.6)	(54.0)

* In Reorganization

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PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓

August 28, 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>	
Biopetrol Industries AG	Oil and Gas Refining and Marketing	\$111.4	\$3.4	34.6 x	(4.0) %	26.1 %	(46.5) %	(54.5) %

* In Reorganization

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(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

August 28, 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	\$102,768.4	\$12,444.1	7.0 x	(2.2) %	5.0 %	10.8 %	(57.5) %
Daimler AG	Automobile Manufacturers	77,803.3	\$2,549.9	35.2	(1.8)	5.9	(23.6)	(44.3)
Citigroup Inc.(a)	Other Diversified Financial Services	57,276.2	NM	NM	24.4	70.0	(72.1)	(52.5)
Royal Bank of Scotland Group plc(a)	Diversified Banks	50,702.5	NM	NM	16.9	30.5	(77.3)	(65.0)
Fiat S.p.A.	Automobile Manufacturers	42,847.1	6,004.1	5.6	(2.8)	11.0	(23.5)	(67.5)
Grupo Ferrovial SA	Construction and Engineering	40,832.6	3,770.1	9.7	(0.4)	0.4	(26.3)	(47.4)
Abertis Infraestructuras S.A.	Highways and Railtracks	38,164.7	3,185.1	6.8	(0.7)	5.6	10.3	(64.1)
Unibail-Rodamco	Retail REITs	29,750.4	1,688.9	7.1	2.2	15.7	(6.1)	(19.1)
Atlantia SpA	Highways and Railtracks	28,042.9	2,758.0	6.1	(2.6)	4.3	(15.6)	(32.5)
Enterprise GP Holdings L.P.	Oil and Gas Storage and Transportation	24,713.6	2,430.3	5.4	(3.1)	(2.5)	(2.3)	(68.2)
HeidelbergCement AG	Construction Materials	24,127.9	3,374.8	5.3	15.7	37.5	(47.2)	(27.2)
Eiffage SA	Construction and Engineering	22,902.8	2,589.3	7.2	4.0	8.6	(0.3)	(50.5)
Sacyr Vallehermoso SA	Construction and Engineering	22,109.7	870.1	21.3	0.8	7.5	(1.3)	(47.3)
Fonciere des Regions	Diversified REITs	21,250.9	1,219.7	11.3	3.8	21.0	(7.9)	(41.4)
Continental AG	Tires and Rubber	20,911.6	2,778.2	6.0	18.4	13.4	(61.8)	13.7

* In Reorganization

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

August 28, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Rallye Group	Food Retail	\$19,393.7	\$2,582.3	5.9 x	4.9 %	14.3 %	(26.9) %	(39.1) %
Pargesa Holding SA	Multi-Sector Holdings	19,032.6	615.5	8.7	9.6	13.9	(23.8)	(20.5)
PACCAR Inc.	Construction and Farm Machinery and Heavy Trucks	18,091.0	1,265.5	5.3	0.3	12.5	(13.4)	(29.4)
Klepierre SA	Retail REITs	17,840.6	579.9	17.8	9.5	34.2	(8.8)	(36.8)
Delta Air Lines Inc.	Airlines	17,480.6	1,055.0	15.7	4.0	15.2	2.3	(50.9)
Volvo AB	Construction and Farm Machinery and Heavy Trucks	17,424.7	(385.3)	NM	5.0	31.4	(25.7)	(0.1)
Sandvik AB	Industrial Machinery	17,068.8	939.3	6.2	(0.9)	18.4	(19.0)	(30.6)
Fomento de Construcciones y	Construction and Engineering	16,999.0	1,979.5	6.7	(0.9)	1.6	(17.7)	(58.3)
Capital One Financial Corp.(a)	Consumer Finance	16,665.4	NM	NM	3.8	23.4	(14.0)	(66.8)
Scania AB	Construction and Farm Machinery and Heavy Trucks	16,258.4	1,095.5	6.2	5.7	18.5	(11.9)	NA
HCP, Inc.	Specialized REITs	14,430.7	768.5	7.2	3.8	17.4	(17.2)	(46.2)
Crown Castle International Corp.	Wireless Telecommunication Services	14,385.8	899.9	7.0	(0.5)	1.7	(24.3)	(45.8)
Cintra	Highways and Railtracks	13,712.1	754.8	13.4	0.5	22.4	(18.1)	(41.4)
Gecina SA	Diversified REITs	13,606.2	739.6	10.2	11.2	23.6	(15.9)	(11.1)
Hertz Global Holdings, Inc.	Trucking	13,478.3	736.2	13.3	(6.1)	10.2	12.6	(44.9)

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(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

August 28, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
UPM-Kymmene Corp.	Paper Products	\$12,456.5	\$1,041.6	6.1 x	9.0 %	21.6 %	(27.5) %	(38.9) %
Banca Monte dei Paschi di Siena SpA(a)	Diversified Banks	12,168.0	NM	NM	4.9	24.2	(13.7)	(60.6)
Weyerhaeuser Co.	Forest Products	12,109.9	(88.0)	NM	0.4	7.1	(29.9)	(50.4)
Community Health Systems, Inc.	Healthcare Facilities	11,919.7	1,562.9	5.7	(0.9)	5.3	(11.1)	(72.4)
Public Power Corporation S.A.	Electric Utilities	11,401.3	970.1	6.2	11.4	14.1	(10.0)	(33.7)
Host Hotels & Resorts Inc.	Specialized REITs	11,132.5	1,024.0	6.0	(2.9)	15.5	(26.7)	(37.9)
Royal Caribbean Cruises Ltd.	Hotels, Resorts and Cruise Lines	10,632.6	1,185.6	5.7	8.1	19.1	(25.2)	(28.5)
Brisa - Auto-Estradas de Portugal SA	Highways and Railtracks	10,591.2	674.4	8.2	(2.8)	7.7	(3.9)	(42.9)
Inmobiliaria Colonial SA	Diversified Real Estate Activities	10,296.4	507.8	16.4	16.4	36.5	(55.1)	104.0
Micron Technology Inc.	Semiconductors	10,045.3	465.0	6.7	2.7	12.5	69.0	(59.9)
Unione di Banche Italiane Scpa(a)	Diversified Banks	10,030.6	NM	NM	5.3	15.3	(28.4)	(54.9)
Agilent Technologies Inc.	Electronic Equipment and Instruments	9,423.3	390.0	5.5	3.9	9.7	(26.5)	(14.7)
Reyal Urbis S.A.	Diversified Real Estate Activities	8,529.9	(821.8)	NM	145.8	203.5	(42.5)	219.3
Grupo Prisa SA	Cable and Satellite	8,499.1	692.2	10.2	19.9	20.2	(27.2)	16.8
Masco Corp.	Building Products	8,493.6	532.0	7.5	(0.8)	11.5	(20.6)	(25.3)

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+)

August 28, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Fifth Third Bancorp(a)	Regional Banks	\$8,414.4	NM	NM	(2.4) %	23.6 %	(29.9)	(59.4) %
Goodyear Tire & Rubber Co.	Tires and Rubber	8,395.2	\$555.0	10.5 x	(7.2)	18.2	(12.2)	(45.2)
Old Mutual plc(a)	Life and Health Insurance	7,946.9	NM	NM	(3.2)	(2.3)	(14.2)	(61.0)
Punch Taverns plc	Restaurants	7,901.3	768.5	8.8	18.5	46.8	(55.6)	(7.7)
Corio NV	Retail REITs	7,868.8	393.4	8.5	1.3	14.0	(18.4)	(36.7)
Hartford Financial Services Group Inc.(a)	Multi-line Insurance	7,757.7	NM	NM	20.3	60.2	(60.7)	(67.1)
Sonae SGPS SA	Industrial Conglomerates	7,551.1	761.9	6.5	5.4	17.7	19.9	9.1
Obrascon Huarte Lain SA	Construction and Engineering	7,500.8	909.3	6.8	0.5	11.2	(2.9)	2.9
Abengoa SA	Construction and Engineering	7,479.7	549.1	12.3	(6.9)	3.8	3.7	(36.2)
M&T Bank Corp.(a)	Regional Banks	7,223.6	NM	NM	1.6	4.9	(10.8)	(63.9)
Rite Aid Corp.	Drug Retail	7,114.3	677.8	8.4	(3.6)	12.7	33.3	(61.6)
Acerinox SA	Steel	6,705.9	(661.1)	NM	4.2	6.6	9.8	(42.1)
Yell Group plc	Publishing	6,704.8	1,102.6	5.8	27.6	35.5	(66.7)	(26.5)
Liberty Property Trust	Diversified REITs	6,445.1	462.9	5.3	5.6	22.7	(10.1)	(49.0)

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+)

August 28, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
RioCan REIT	Retail REITs	\$6,426.3	\$408.6	7.5 x	3.6 %	12.7 %	(25.1) %	(56.2) %
Smurfit Kappa Group plc	Paper Packaging	6,422.2	1,047.6	5.1	14.1	39.5	39.1	NA
CB Richard Ellis Group, Inc.	Real Estate Services	6,309.5	\$342.1	8.7	4.6	14.9	(7.8)	(58.4)
Southern Union Co.	Oil and Gas Storage and Transportation	6,219.8	645.5	5.6	3.9	2.4	(22.5)	(42.5)
Tenet Healthcare Corp.	Healthcare Facilities	6,191.2	877.0	5.3	7.2	16.7	(20.7)	(68.7)
CIC Credit Industriel & Commercial(a)	Diversified Banks	6,144.7	NM	NM	(1.4)	18.5	(9.1)	(35.4)
Bollore	Air Freight and Logistics	5,752.4	354.0	7.3	(0.2)	13.1	(9.1)	(15.3)
DR Horton Inc.	Homebuilding	5,702.5	(20.2)	NM	4.5	18.7	16.0	(47.3)
Outokumpu Oyj	Steel	5,643.0	(657.5)	NM	3.3	11.1	(13.0)	(44.4)
Federal Realty Investment Trust	Retail REITs	5,534.3	339.0	5.6	2.1	10.5	(16.0)	(49.2)
Sirius Satellite Radio Inc.	Cable and Satellite	5,436.0	311.7	10.6	26.9	60.1	(48.5)	(37.8)
Financiere de l'Odet	Air Freight and Logistics	5,402.0	354.9	9.8	5.9	22.6	(21.2)	0.8
Oshkosh Corporation	Construction and Farm Machinery and Heavy Trucks	5,351.3	331.3	7.4	23.9	30.4	123.5	13.9
CIR SpA	Industrial Conglomerates	5,229.4	278.6	13.1	(0.1)	14.3	(16.0)	(32.6)
Temple-Inland Inc.	Paper Packaging	5,048.2	485.0	6.5	1.2	9.0	5.0	(52.1)

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+)

August 28, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Compagnia Finanziaria de Benedetti SpA.	Industrial Conglomerates	\$5,044.9	\$650.1	6.7 x	(7.3) %	0.0 %	(25.1) %	(33.8) %
Camden Property Trust	Residential REITs	5,042.1	317.5	8.5	3.6	23.9	(24.5)	(47.8)
Mack-Cali Realty Corp.	Office REITs	4,979.8	373.1	5.6	2.9	20.9	(16.9)	(57.8)
Taylor Wimpey plc	Homebuilding	4,885.1	123.7	26.9	24.3	40.5	(6.1)	NA
ProSiebenSat.1 Media AG	Broadcasting	4,815.6	770.6	7.3	12.0	66.5	(0.7)	(1.8)
D Ieteren NV	Distributors	4,765.6	636.5	5.1	22.8	31.0	14.0	(1.9)
TRW Automotive Holdings Corp.	Auto Parts and Equipment	4,736.0	549.0	5.5	1.1	18.1	(1.8)	(38.5)
Bilfinger Berger AG	Construction and Engineering	4,715.4	532.4	5.7	9.8	25.3	(5.4)	(18.1)
ITV plc	Broadcasting	4,676.4	240.2	10.3	(2.4)	24.6	(1.3)	(36.2)
Investment AB Kinnevik	Asset Management and Custody Banks	4,598.1	124.3	9.0	0.7	8.3	(10.7)	(46.9)
HRPT Properties Trust	Office REITs	4,554.6	469.1	6.0	12.2	36.1	(14.2)	(60.9)
Realia Business, S.A.	Diversified Real Estate Activities	4,446.2	54.8	62.6	15.1	32.4	(32.9)	48.5
Realty Income Corp.	Retail REITs	4,431.0	210.0	6.4	7.5	13.5	4.1	(49.8)
Cementos Portland Valderrivas SA	Construction Materials	4,360.8	409.2	7.1	5.5	10.6	(9.5)	(11.3)
Lennar Corp.	Homebuilding	4,341.3	(59.5)	NM	11.6	31.8	25.7	(60.7)

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+)

August 28, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Hanesbrands Inc.	Apparel, Accessories and Luxury Goods	\$4,254.3	\$440.0	5.2 x	0.7 %	24.1 %	(6.8) %	(51.2) %
Brookdale Senior Living Inc.	Healthcare Facilities	4,238.1	302.4	8.1	(5.2)	53.2	(24.7)	(54.2)
JetBlue Airways Corporation	Airlines	4,200.7	447.0	7.6	2.4	8.1	4.1	(41.5)
Corporate Office Properties Trust Inc.	Office REITs	4,093.9	252.2	7.3	1.3	12.8	(2.6)	(47.2)
Inter Pipeline Fund	Oil and Gas Storage and Transportation	4,011.5	275.8	7.0	(2.0)	0.3	(10.1)	(22.4)
Foncière Développement Logements	Residential REITs	4,007.4	206.1	14.2	11.5	33.8	(12.1)	(8.3)
Comerica Incorporated(a)	Diversified Banks	3,981.9	NM	NM	(3.6)	12.1	(0.3)	(70.9)
Viohalco SA	Diversified Metals and Mining	3,807.8	253.5	7.9	0.3	(0.5)	(19.5)	(1.4)
First Capital Realty Inc.	Diversified Real Estate Activities	3,802.4	210.4	10.2	8.1	9.3	(19.1)	23.1
Mota-Engil SGPS SA	Construction and Engineering	3,800.1	384.0	7.9	9.0	15.2	(4.9)	(21.9)
Penske Automotive Group, Inc.	Automotive Retail	3,790.8	240.2	9.0	(6.2)	(6.6)	35.6	(55.6)
Calloway REIT	Retail REITs	3,790.4	252.9	9.1	7.7	21.7	(22.0)	(54.3)
Graphic Packaging Holding Company	Paper Packaging	3,693.7	491.6	6.2	(0.4)	18.7	(18.8)	(64.8)
Risanamento S.p.A.	Diversified Real Estate Activities	3,686.9	70.7	51.5	45.6	24.0	(62.9)	14.1
Highwoods Properties Inc.	Office REITs	3,676.4	250.9	5.8	(1.6)	19.7	(19.2)	(53.5)

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GAINERS (WEEKLY 15%+)

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Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Chinese Estates Holdings Ltd.	Diversified Real Estate Activities	\$3,669.1	\$100.2	15.0 x	(3.0) %	(1.9) %	25.1 %	(55.9) %
The Governor and Company of The Bank of	Diversified Banks	3,648.7	NM	NM	23.4	44.8	(52.5)	(59.5)
Teixeira Duarte Engenharia e	Construction and Engineering	3,632.0	255.8	11.9	9.3	16.1	1.3	NA
Norwegian Property As	Real Estate Operating Companies	3,621.3	237.3	13.3	18.3	35.0	(66.3)	(29.4)
Boyd Gaming Corp.	Casinos and Gaming	3,581.9	318.2	8.6	3.7	21.8	(7.5)	(59.6)
US Airways Group, Inc.	Airlines	3,536.9	(692.0)	NM	16.6	25.9	(48.4)	(47.8)
Barratt Developments plc	Homebuilding	3,498.0	430.7	5.2	2.0	32.3	59.1	(30.8)
HEALTHSOUTH Corp.	Healthcare Facilities	3,495.1	338.2	5.0	(0.6)	7.8	(14.7)	(60.6)
Television Francaise 1 SA	Broadcasting	3,473.6	202.0	5.8	1.7	13.1	(5.8)	(40.9)
CA Immobilien Anlagen AG	Real Estate Operating Companies	3,467.7	140.4	18.3	19.4	52.2	(18.1)	(31.7)
Castellum AB	Real Estate Operating Companies	3,455.8	215.9	9.1	5.4	31.1	(8.4)	(44.8)
Groupe ORPEA	Healthcare Facilities	3,453.4	173.9	10.0	3.2	5.2	(14.3)	(63.9)
Boardwalk Real Estate Investment Trust	Residential REITs	3,388.8	215.7	8.9	8.2	13.6	(7.1)	(55.0)
Fabege AB	Real Estate Operating Companies	3,339.1	176.2	13.9	15.4	34.9	(21.8)	(56.7)
Aircastle LTD	Trading Companies and Distributors	3,246.4	512.1	5.0	4.7	32.1	(23.3)	(50.7)

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GAINERS (WEEKLY 15%+)

August 28, 2009

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					2 Weeks	1 Month	LTM	
Derwent London plc	Office REITs	\$3,217.6	\$117.3	10.9 x	1.3 %	24.6 %	(0.6) %	(17.6) %
Allied Irish Banks plc(a)	Diversified Banks	3,158.3	NM	NM	19.3	48.9	(70.1)	NA
Sol Melia SA	Hotels, Resorts and Cruise Lines	3,155.8	304.0	6.6	3.8	31.3	(4.4)	(54.3)
BOK Financial Corp.(a)	Regional Banks	3,023.0	NM	NM	(4.6)	11.6	4.0	(63.7)
Grainger plc	Real Estate Operating Companies	2,981.8	106.4	22.9	5.9	53.1	23.9	(37.0)
PNM Resources Inc.	Electric Utilities	2,976.3	265.5	6.6	(0.6)	(1.7)	4.8	(66.5)
Ashford Hospitality Trust Inc.	Specialized REITs	2,953.6	272.1	10.3	9.7	(3.5)	(26.5)	(43.0)
Sally Beauty Holdings Inc.	Specialty Stores	2,922.4	338.2	5.0	(3.8)	3.7	(11.7)	(58.5)
Conwert Immobilien Invest AG	Real Estate Development	2,919.6	97.3	21.0	21.7	35.9	(17.1)	(35.1)
Stockmann Oyj ABP	Department Stores	2,879.9	211.4	5.9	(0.9)	24.1	(5.1)	(56.7)
Raymond James Financial Inc.(a)	Investment Banking and Brokerage	2,869.7	NM	NM	2.0	18.2	(23.4)	(68.1)
Eurazeo(a)	Asset Management and Custody Banks	2,841.5	NM	NM	20.9	24.5	(44.1)	(23.4)
Washington REIT	Diversified REITs	2,799.8	183.7	7.0	0.0	7.1	(22.0)	(48.5)
National Retail Properties, Inc.	Retail REITs	2,789.4	158.8	6.3	2.1	5.7	(7.6)	(49.6)
Fraport AG	Airport Services	2,778.2	786.4	5.7	0.5	12.9	(20.7)	(38.5)

* In Reorganization

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

August 28, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Independent News & Media plc	Publishing	\$2,748.6	\$383.6	5.1 x	16.0 %	37.8 %	(80.5) %	NA
Afirma Grupo Inmobiliario, S.A.	Diversified Real Estate Activities	2,659.8	(460.4)	NM	56.4	66.6	(51.6)	124.4 %
Ameristar Casinos Inc.	Casinos and Gaming	2,586.6	315.6	5.3	(3.6)	(9.0)	7.8	(67.2)
Citycon Oyj	Real Estate Operating Companies	2,560.4	149.3	11.6	15.4	37.4	(6.0)	(7.2)
Mid-America Apartment Communities Inc.	Residential REITs	2,552.4	190.0	7.0	0.8	11.5	(13.9)	(62.4)
Sixt Aktiengesellschaft	Trucking	2,549.8	98.5	19.3	8.8	18.5	(11.6)	(26.9)
American Campus Communities Inc.	Residential REITs	2,547.0	125.4	9.5	5.0	13.3	(11.4)	(35.2)
BPO Properties Ltd.	Real Estate Operating Companies	2,528.9	140.8	8.4	(1.9)	26.5	(17.3)	(70.7)
DIC Asset AG	Diversified Real Estate Activities	2,509.6	117.2	19.5	21.1	35.9	(50.0)	(58.0)
M-real Corporation	Paper Products	2,504.5	(56.1)	NM	19.5	26.9	(42.0)	(45.4)
Fairpoint Communications, Inc.	Integrated Telecommunication Services	2,499.1	441.1	5.7	70.4	55.9	(89.3)	63.4
OfficeMax Inc.	Specialty Stores	2,439.5	221.8	8.1	6.3	53.0	(6.3)	(54.5)
DCT Industrial Trust Inc.	Industrial REITs	2,438.1	165.7	7.2	13.3	18.0	(24.5)	(51.1)
Republic Airways Holdings Inc.	Airlines	2,420.0	394.7	5.6	43.5	68.8	(0.1)	(21.9)
Norske Skogindustrier ASA	Paper Products	2,351.6	70.0	39.0	15.1	27.7	(66.8)	(2.2)

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Peab AB	Construction and Engineering	\$2,336.0	\$169.6	5.0 x	10.8 %	29.0 %	(11.1) %	NA %
Palm, Inc.	Communications Equipment	2,328.0	(217.1)	NM	(2.2)	(10.5)	61.4	(48.9)
KB Home	Homebuilding	2,299.7	(80.9)	NM	1.0	7.4	(7.0)	(53.8)
FelCor Lodging Trust Inc.	Specialized REITs	2,297.6	180.7	9.1	25.5	66.3	(48.6)	(37.4)
Alexander's Inc.	Retail REITs	2,292.9	164.3	7.6	1.7	7.6	(25.9)	(47.6)
Agrana Beteiligungs AG	Agricultural Products	2,283.2	157.0	6.0	10.5	27.7	28.2	4.3
Healthcare Realty Trust Inc.	Specialized REITs	2,251.8	121.5	7.9	3.4	14.0	(22.5)	(60.8)
Tenneco Inc.	Auto Parts and Equipment	2,215.2	247.0	6.2	3.3	37.7	11.8	(45.3)
Credit Agricole D'Ille De France(a)	Regional Banks	2,199.7	NM	NM	(2.9)	9.9	(18.9)	(25.1)
Ashtead Group plc	Trading Companies and Distributors	2,189.4	215.5	7.1	9.4	36.2	(3.2)	(20.4)
Lennart Wallenstam Byggnads AB	Real Estate Operating Companies	2,172.0	87.5	16.9	(0.3)	20.0	(14.1)	(36.9)
Dollar Thrifty Automotive Group Inc.	Trucking	2,158.1	102.1	18.1	(6.2)	32.8	397.7	(31.8)
Eniro AB	Publishing	2,097.7	236.4	5.6	18.3	54.4	(70.9)	(19.0)
Gaylord Entertainment Co.	Hotels, Resorts and Cruise Lines	2,093.2	175.2	7.1	15.4	47.4	(38.0)	(57.3)
Sparkassen Immobilienanlagen AG	Diversified Real Estate Activities	2,074.8	69.0	26.0	13.0	24.0	(8.0)	(54.3)

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Avis Europe plc	Trucking	\$2,071.3	\$202.3	7.7 x	15.4 %	45.3 %	206.3 %	(19.0) %
Sonic Automotive Inc.	Automotive Retail	2,036.1	141.8	10.5	(5.8)	20.4	25.8	(66.1)
Melrose PLC	Industrial Machinery	1,997.7	175.4	5.9	12.8	31.3	(16.1)	(39.2)
Dana Holding Corporation	Auto Parts and Equipment	1,988.6	75.0	14.7	23.6	100.4	(9.4)	(46.7)
Bellway plc	Homebuilding	1,977.2	66.0	6.5	4.1	22.2	28.6	(46.8)
Office Depot, Inc.	Specialty Stores	1,969.0	125.1	5.8	(0.2)	21.9	(21.5)	(48.2)
Endurance Specialty Holdings Ltd.(a)	Reinsurance	1,959.2	NM	NM	(0.2)	3.6	7.1	(58.8)
Cominar REIT	Diversified REITs	1,944.5	117.3	8.6	5.4	7.6	(26.4)	(19.1)
Compagnie La Lucette	Office REITs	1,934.9	121.4	14.7	37.9	27.9	(50.8)	91.3
Westlake Chemical Corp.	Commodity Chemicals	1,915.7	25.0	20.4	(1.7)	(2.6)	28.4	(53.6)
Hovnanian Enterprises Inc.	Homebuilding	1,902.4	(422.3)	NM	23.7	62.5	(25.9)	(38.6)
RHJ International	Multi-Sector Holdings	1,875.8	87.8	21.8	(4.4)	19.5	(26.7)	(25.5)
ATP Oil & Gas Corp.	Oil and Gas Exploration and Production	1,849.7	180.5	7.3	16.6	42.7	(57.6)	(41.6)
USG People NV	Human Resource and Employment Services	1,812.1	73.7	10.6	16.0	27.9	(1.1)	17.0
Dillard's Inc.	Department Stores	1,804.7	184.8	5.8	1.9	16.3	0.4	(37.0)

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Finnlines Oyj	Marine	\$1,800.3	\$56.9	22.5 x	25.5 %	37.6 %	(33.3) %	(31.5) %
Sonae Industria SGPS SA	Forest Products	1,753.5	23.4	55.3	9.3	16.8	(8.9)	(11.0)
Wihlborgs Fastigheter AB	Real Estate Operating Companies	1,745.4	108.2	10.4	9.3	23.9	4.0	(16.6)
Macquarie Infrastructure Co. Trust	Airport Services	1,730.9	158.2	9.3	44.8	73.9	(68.5)	(12.0)
EastGroup Properties Inc.	Industrial REITs	1,707.9	114.2	6.2	6.1	5.0	(11.7)	(56.4)
Valassis Communications Inc.	Publishing	1,707.2	202.0	5.4	10.8	81.1	65.1	(70.0)
Sequana Capital	Paper Products	1,705.9	270.6	5.2	21.6	76.2	(9.5)	42.0
Group 1 Automotive Inc.	Automotive Retail	1,666.5	137.1	7.2	(5.1)	5.4	32.1	(53.9)
Immsi SpA	Motorcycle Manufacturers	1,634.0	121.5	9.0	(1.4)	(0.3)	10.6	(33.0)
DuPont Fabros Technology, Inc.	Industrial REITs	1,613.7	88.1	8.0	0.9	20.0	(26.7)	(74.0)
Primaris Retail Real Estate Investment Trust	Retail REITs	1,611.2	112.4	7.5	1.1	7.5	(22.1)	(72.3)
TAL International Group, Inc.	Trading Companies and Distributors	1,598.7	140.9	8.9	22.4	12.9	(49.6)	(61.8)
Sun Communities Inc.	Residential REITs	1,572.5	127.3	9.7	11.4	22.8	(1.1)	(49.6)
Sinclair Broadcast Group Inc.	Broadcasting	1,572.4	189.6	6.9	42.9	94.6	(53.6)	58.7
American Realty Investors Inc.	Real Estate Operating Companies	1,570.8	27.1	49.3	19.7	20.4	73.7	19.6

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GAINERS (WEEKLY 15%+)

August 28, 2009

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					2 Weeks	1 Month	LTM	
Cedar Shopping Centers Inc.	Retail REITs	\$1,562.9	\$106.8	10.4 x	22.8 %	32.9 %	(48.2) %	(49.4) %
Stifel Financial Corp.(a)	Investment Banking and Brokerage	1,561.5	NM	NM	(0.6)	10.2	38.8	(51.8)
Babcock & Brown Air Limited	Trading Companies and Distributors	1,557.7	232.7	5.7	10.0	21.6	(17.2)	(43.7)
U-Store-It Trust	Specialized REITs	1,555.9	114.2	8.3	18.5	31.6	(47.3)	(67.6)
Altri S.G.P.S, S.A	Paper Products	1,553.3	65.8	19.3	27.6	35.9	20.6	7.7
Cenveo Inc.	Commercial Printing	1,547.5	207.9	6.1	32.1	3.8	(47.1)	(32.9)
Isle of Capri Casinos Inc.	Casinos and Gaming	1,537.8	199.7	6.5	2.5	(11.2)	56.0	1.5
Diamondrock Hospitality Co.	Specialized REITs	1,532.3	141.1	5.8	0.1	6.3	(21.6)	(58.0)
Extendicare REIT	Specialized REITs	1,527.9	213.8	5.2	9.5	28.8	(8.4)	(33.1)
RF Micro Devices Inc.	Semiconductors	1,525.6	63.6	7.9	(8.2)	0.0	29.5	(74.5)
Amer Sports Corp.	Leisure Products	1,514.3	81.7	9.5	10.0	10.9	(20.0)	(37.1)
Klövern AB	Real Estate Operating Companies	1,494.1	93.4	10.7	9.1	18.9	(3.5)	(39.8)
AirTran Holdings Inc.	Airlines	1,474.4	179.5	5.8	(2.5)	(7.8)	205.9	(61.2)
Patrizia Immobilien AG	Real Estate Development	1,473.8	86.9	17.8	(4.6)	1.9	5.8	(62.3)
St. Modwen Properties plc	Real Estate Development	1,471.6	27.0	25.9	(4.4)	28.5	(28.8)	(57.8)

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GAINERS (WEEKLY 15%+ )

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Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Morguard Corp.	Diversified Real Estate Activities	\$1,441.5	\$109.6	10.1 x	12.9 %	16.1 %	(15.7) %	(18.6) %
Mueller Water Products, Inc.	Industrial Machinery	1,434.6	143.6	6.7	20.9	19.9	(54.5)	(2.0)
Coeur d'Alene Mines Corp.	Precious Metals and Minerals	1,373.0	20.4	13.1	(4.0)	12.7	(14.8)	(51.0)
VastNed Offices/Industrial N.V.	Office REITs	1,360.0	97.7	8.5	4.9	18.8	(20.6)	NA
Caisse Regionale de Credit Agricole Mutuel	Regional Banks	1,354.3	NM	NM	10.0	17.1	6.3	(42.4)
Quiksilver Inc.	Apparel, Accessories and Luxury Goods	1,345.0	189.7	5.6	21.4	36.5	(67.1)	(14.4)
GN Store Nord A/S	Healthcare Equipment	1,344.5	43.7	6.9	13.0	17.0	(3.2)	(46.4)
American Axle & Manufacturing Holdings	Auto Parts and Equipment	1,338.0	(7.8)	NM	105.8	373.1	27.3	97.6
Unite Group plc	Real Estate Operating Companies	1,323.4	5.3	190.3	14.5	82.0	(14.8)	(38.3)
Ryland Group Inc.	Homebuilding	1,315.4	(52.9)	NM	1.7	16.5	8.9	(43.7)
Aegean Marine Petroleum Network Inc.	Marine Ports and Services	1,297.5	67.6	5.2	7.0	31.2	(26.7)	(50.1)
Jazztel plc	Integrated Telecommunication Services	1,291.0	26.3	18.5	0.6	2.5	42.6	(65.6)
Worthington Industries, Inc.	Steel	1,290.1	23.0	10.4	1.1	4.7	(21.9)	(32.2)
Consolidated Communications	Integrated Telecommunication Services	1,286.9	163.5	5.4	2.5	17.1	(7.1)	(73.0)
DNO International ASA	Oil and Gas Exploration and Production	1,266.3	51.9	5.7	(7.3)	(8.9)	(23.9)	(55.0)

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Bon-Ton Stores Inc.	Department Stores	\$1,249.0	\$162.2	7.0 x	64.5 %	112.9 %	68.3 %	75.6 %
La Société de la Tour Eiffel	Office REITs	1,246.0	75.5	12.6	26.1	81.8	(34.2)	(23.5)
Cooper Tire & Rubber Co.	Tires and Rubber	1,242.3	85.9	7.0	2.1	6.8	56.0	(55.7)
Popular Inc.(a)	Regional Banks	1,240.7	NM	NM	40.6	63.0	(74.1)	32.4
Morguard REIT	Retail REITs	1,224.5	90.6	6.7	5.4	17.1	(14.2)	(22.6)
Standard Pacific Corp.	Homebuilding	1,196.8	26.6	50.0	14.5	26.3	40.9	(52.2)
Crombie Real Estate Investment Trust	Diversified REITs	1,188.2	99.4	6.8	(0.9)	3.9	(22.9)	(59.2)
Privatebancorp Inc.(a)	Regional Banks	1,187.3	NM	NM	(9.9)	3.5	(17.0)	(42.9)
Mercer International Inc.	Paper Products	1,177.6	21.0	57.5	221.1	425.9	(50.8)	76.4
Medical Properties Trust Inc.	Specialized REITs	1,157.8	85.9	6.6	(2.0)	9.3	(29.6)	(58.2)
Synutra International Inc.	Packaged Foods and Meats	1,147.0	(147.2)	NM	21.4	23.6	(67.7)	(55.8)
Unitrin Inc.(a)	Multi-line Insurance	1,134.9	NM	NM	7.0	34.3	(25.6)	(54.8)
Cermaq ASA	Packaged Foods and Meats	1,121.1	56.8	8.0	(0.8)	7.5	(21.7)	(38.4)
Norbord, Inc.	Forest Products	1,117.3	(53.0)	NM	19.9	76.0	(65.8)	55.6
Louisiana-Pacific Corp.	Forest Products	1,105.2	(121.5)	NM	22.8	82.3	(21.8)	(27.1)

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Sorin SpA	Healthcare Equipment	\$1,083.7	\$66.4	6.1 x	(1.9) %	12.4 %	43.5 %	(57.2) %
Grupo Soares da Costa SGPS SA	Construction and Engineering	1,077.3	131.5	7.1	9.0	9.1	(9.8)	NA
Caisse Regionale De Credit Agricole Mutuel	Regional Banks	1,074.4	NM	NM	15.5	25.1	(11.5)	36.9
ADC Telecommunications Inc.	Communications Equipment	1,052.0	97.1	6.7	(1.4)	12.8	(12.3)	(35.9)
Atria Group plc	Packaged Foods and Meats	1,047.6	107.6	5.8	(2.0)	8.3	(17.1)	(62.1)
Heijmans NV	Construction and Engineering	1,040.3	(22.8)	NM	19.3	53.2	(88.5)	NA
Boizel Chanoine Champagne SA	Distillers and Vintners	1,015.2	81.4	9.4	18.3	21.0	(43.4)	159.6
ACCO Brands Corporation	Office Services and Supplies	1,011.8	137.6	5.3	22.3	27.3	(30.8)	(55.8)
Redrow plc	Homebuilding	1,011.3	47.4	8.6	17.4	27.7	33.4	(47.1)
MGIC Investment Corp.(a)	Thriffs and Mortgage Finance	993.3	NM	NM	6.1	29.7	12.9	(60.1)
Entercom Communications Corp.	Broadcasting	971.6	108.8	7.4	8.6	119.0	(19.0)	(37.9)
Credit Acceptance Corp.(a)	Consumer Finance	969.3	NM	NM	(1.0)	20.7	91.1	(77.9)
Telecom Italia Media SpA	Broadcasting	965.5	(88.3)	NM	0.7	(1.3)	(9.2)	(66.8)
Meritage Homes Corporation	Homebuilding	963.0	1.0	578.3	5.6	8.4	7.4	(58.9)
Albany International Corp.	Industrial Machinery	957.4	69.9	7.6	17.1	18.6	(41.5)	(21.8)

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Allied Properties REIT	Office REITs	\$945.4	\$53.0	8.6 x	6.7 %	10.6 %	(19.9) %	(69.4) %
CLS Holdings plc	Real Estate Operating Companies	936.3	72.4	12.1	34.6	46.4	14.0	(3.4)
J&P-Avax S.A.	Construction and Engineering	927.5	56.5	12.1	1.0	0.2	(17.0)	(62.4)
Northern Property REIT	Residential REITs	927.1	69.9	6.4	5.8	11.6	(15.3)	(41.9)
Lamda Development SA	Diversified Real Estate Activities	925.1	34.1	23.5	4.7	7.6	(1.7)	32.5
Gray Television Inc.	Broadcasting	920.7	96.5	8.3	91.1	62.3	(65.7)	56.9
Findel plc	Catalog Retail	917.2	60.9	9.4	17.0	26.5	(77.4)	(61.8)
Crédit Agricole du Languedoc(a)	Regional Banks	915.1	NM	NM	0.8	18.1	1.8	(75.7)
SNAI SpA	Casinos and Gaming	914.7	104.2	5.0	6.9	7.0	(17.1)	3.1
LIN TV Corp.	Broadcasting	914.4	96.8	7.1	17.5	187.2	(23.8)	(49.1)
Daejan Holdings plc	Real Estate Operating Companies	906.2	43.7	6.1	8.7	21.7	(14.6)	(10.1)
TAG Tegemsee Immobilien &	Real Estate Development	901.3	39.9	18.0	12.8	33.8	(26.4)	(21.3)
Media General, Inc.	Publishing	895.8	110.5	6.4	18.3	80.5	(26.4)	(58.7)
Poweo	Independent Power Producers and Energy	889.0	(5.6)	NM	14.9	28.7	(21.1)	(59.5)
Safestore Holdings plc	Real Estate Operating Companies	882.6	70.1	8.0	(1.5)	26.4	(19.6)	(84.8)

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Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
MF Global Ltd(a)	Investment Banking and Brokerage	\$882.0	NM	NM	9.0 %	22.2 %	7.7 %	(63.8) %
B&G Foods Inc.	Packaged Foods and Meats	846.9	\$97.3	5.5 x	14.9	13.1	18.0	(37.1)
Halcor S.A. Metal Works	Industrial Machinery	842.9	5.7	118.3	(2.1)	(1.8)	(9.7)	(15.2)
Conergy AG	Electrical Components and Equipment	841.8	(209.6)	NM	17.7	18.9	(91.7)	72.9
Conseco Inc.(a)	Life and Health Insurance	833.8	NM	NM	35.4	137.4	(49.9)	(37.0)
Sonae Capital, S.g.p.s., S.a.	Industrial Conglomerates	818.4	44.3	9.7	10.4	33.5	8.5	(4.2)
Trico Marine Services Inc.	Distillers and Vintners	818.3	102.1	6.9	15.3	87.4	(71.6)	(20.7)
Technopolis Plc	Real Estate Operating Companies	815.2	54.4	9.6	17.9	32.3	(31.7)	(13.5)
Banco di Sardegna S.p.A.(a)	Regional Banks	788.8	NM	NM	12.9	13.0	(24.8)	NA
A-TEC Industries AG	Construction and Engineering	780.5	79.0	11.4	12.2	32.4	(24.0)	(18.7)
Lithia Motors Inc.	Automotive Retail	776.6	58.8	8.4	5.0	31.6	171.6	(41.9)
Warimpex Finanz und Beteiligungs AG	Hotels, Resorts and Cruise Lines	774.3	9.1	69.7	33.5	57.5	(37.3)	15.0
Rush Enterprises, Inc.	Trading Companies and Distributors	773.1	67.9	6.4	10.1	18.8	(2.3)	(25.1)
Pinnacle Airlines Corp.	Airlines	771.9	117.3	6.3	30.0	127.7	52.1	(12.7)
Forestar Real Estate Group Inc	Real Estate Development	746.7	31.7	7.5	4.3	12.5	(25.0)	(55.9)

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+)

August 28, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Investimentos Participacoes e Gestao	Paper Products	\$745.1	\$51.3	11.9 x	(0.2) %	16.5 %	4.8 %	(21.1) %
Horizon Lines, Inc.	Marine	737.1	92.3	6.1	20.2	19.5	(53.2)	(44.3)
Nexstar Broadcasting Group Inc.	Broadcasting	732.1	77.2	8.7	85.0	264.8	(26.6)	74.8
GL events	Diversified Support Services	731.4	102.0	5.5	14.0	30.2	(19.2)	7.9
Global Partners LP	Oil and Gas Storage and Transportation	717.3	67.7	6.4	(0.7)	0.2	73.4	(36.4)
Agrupacio Actividades e Inversiones Inmobiliarias	Real Estate Development	717.2	(30.7)	NM	116.6	41.6	36.2	315.7
Associated Estates Realty Corp.	Residential REITs	710.8	64.6	8.1	16.7	42.2	(43.6)	(55.7)
Portfolio Recovery Associates Inc.(a)	Specialized Finance	708.3	NM	NM	5.5	7.6	8.2	(61.4)
Norddeutsche Affinerie AG	Diversified Metals and Mining	705.9	(34.6)	NM	5.2	17.6	(18.7)	(52.1)
Plaza Centers NV	Diversified Real Estate Activities	705.6	26.9	14.7	(1.7)	24.2	(10.5)	(57.9)
Societe Industrie d'Aviation Latecoere	Aerospace and Defense	702.8	55.4	15.0	30.6	45.9	(22.9)	52.6
Groupe Partouche SA	Casinos and Gaming	697.1	82.0	6.9	17.3	16.9	(52.5)	(23.4)
Radio One Inc.	Broadcasting	696.2	78.4	8.6	12.1	125.1	(26.5)	(44.1)
Impresa-Sociedade Gestora de	Broadcasting	681.1	14.6	26.0	2.9	31.2	4.0	(26.7)
Trigano SA	Leisure Products	674.8	14.0	27.1	1.7	21.5	16.2	(61.5)

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+)

August 28, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Angiotech Pharmaceuticals Inc.	Pharmaceuticals	\$666.8	\$65.0	8.9	(5.8) %	6.0 %	(4.1) %	(76.3) %
Wintrust Financial Corp.(a)	Regional Banks	665.1	NM	NM x	1.1	41.6	24.6	(54.1)
Billerud AB	Paper Products	654.9	64.0	5.9	6.7	18.9	(15.0)	(62.4)
Terremark Worldwide, Inc.	Internet Software and Services	653.8	55.9	8.1	4.2	(9.2)	(26.0)	(55.3)
Lookers plc	Automotive Retail	630.8	21.1	12.4	(9.1)	15.4	0.4	(9.1)
Wanderer-Werke AG	Industrial Machinery	621.9	50.7	10.8	28.2	82.3	(81.4)	12.7
Royal Unibrew A/S	Brewers	621.2	80.5	5.2	51.0	107.3	(58.9)	102.2
Haulotte Group	Construction and Farm Machinery and Heavy Trucks	610.1	54.7	6.1	0.3	41.8	(27.0)	7.1
M/I Homes, Inc.	Homebuilding	602.6	(202.2)	NM	19.4	32.2	(2.0)	(38.6)
Crédit Agricole Brie Picardie(a)	Regional Banks	601.7	NM	NM	10.7	13.5	(4.4)	(25.3)
Ciccoella SpA	Textiles	596.9	8.8	37.3	(1.3)	0.5	(24.7)	(69.8)
IMS International Metal Service SA	Trading Companies and Distributors	582.9	46.6	6.4	15.4	16.8	(21.5)	(1.2)
New Wave Group AB	Apparel, Accessories and Luxury Goods	545.4	42.8	7.8	28.2	85.2	(28.1)	45.6
Sparebanken Rogaland (SR-Bank)(a)	Regional Banks	545.2	NM	NM	1.8	16.5	(15.3)	(54.1)
Modine Manufacturing Co.	Auto Parts and Equipment	544.6	44.6	5.7	19.0	34.3	(41.3)	(35.3)

* In Reorganization

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+)

August 28, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Ainsworth Lumber Co. Ltd.	Forest Products	\$542.6	(\$9.8)	NM	37.9 %	78.5 %	(42.8) %	NA %
FBL Financial Group Inc.(a)	Life and Health Insurance	538.9	NM	NM	6.2	83.5	(18.6)	(51.1)
Renta Corporación Real Estate, S.A.	Real Estate Development	536.4	(154.0)	NM	42.8	78.8	(37.9)	(23.7)
Banca Popolare dell Etruria & del Lazio(a)	Regional Banks	526.0	NM	NM	7.9	15.1	(27.7)	(38.3)
Orleans Homebuilders Inc.	Homebuilding	522.7	(19.8)	NM	(7.1)	33.3	(19.0)	25.8
SRV Group Plc	Construction and Engineering	513.6	32.8	8.2 x	0.5	15.8	(0.2)	(13.6)
Reddy Ice Holdings, Inc.	Packaged Foods and Meats	512.9	68.8	5.7	136.0	135.1	(32.4)	32.6
Gamma Holding NV	Textiles	511.0	54.5	8.6	49.5	56.2	(73.3)	NA
Crcam Atlantique Vendee(a)	Regional Banks	506.9	NM	NM	9.6	27.4	(24.9)	60.2
Bluelinx Holdings Inc.	Trading Companies and Distributors	504.1	(12.2)	NM	33.5	37.9	(21.8)	(24.0)
Independent Bank Corp.(a)	Regional Banks	497.6	NM	NM	0.3	15.4	(13.7)	(55.9)
Parkbridge Lifestyle Communities, Inc.	Diversified Real Estate Activities	488.2	33.8	7.3	0.7	3.5	(19.8)	NA
Builders FirstSource, Inc.	Building Products	482.9	(49.1)	NM	20.2	68.0	52.4	(43.5)
• PrimaCom AG	Cable and Satellite	477.7	59.4	8.3	4.1	4.5	(21.6)	175.9
Tembec Inc.	Paper Products	470.9	(60.7)	NM	46.3	44.1	(72.9)	(4.7)

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+)

August 28, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Trading Emissions PLC(a)	Specialized Finance	\$468.9	NM	NM	1.3 %	14.0 %	(27.9) %	(17.1) %
Gunnebo AB	Security and Alarm Services	466.4	40.0	6.5 x	9.6	32.1	(12.0)	(20.1)
Sparebanken Midt-Norge(a)	Regional Banks	460.6	NM	NM	(1.4)	10.0	(7.3)	(38.3)
Entravision Communications Corp.	Broadcasting	459.6	57.6	6.3	39.2	145.5	(57.5)	(54.0)
Silverleaf Resorts Inc.	Hotels, Resorts and Cruise Lines	459.0	(8.9)	NM	0.7	22.0	(20.6)	(27.0)
Saf-Holland SA	Auto Parts and Equipment	449.1	47.6	9.1	38.8	(59.0)	(86.7)	(2.4)
Bell Microproducts Inc.	Technology Distributors	448.8	(13.0)	NM	9.4	12.9	(20.5)	(56.1)
Les Nouveaux Constructeurs, SA	Diversified Real Estate Activities	442.8	(4.1)	NM	6.9	17.4	38.7	(51.8)
Polytec Group	Auto Parts and Equipment	437.6	55.3	6.3	23.3	32.5	(66.2)	(49.4)
Gander Mountain Co.	Specialty Stores	437.2	44.5	6.9	(9.2)	(8.9)	62.8	(70.2)
World Acceptance Corp.(a)	Consumer Finance	432.9	NM	NM	1.0	8.5	(29.0)	(53.1)
Caisse Regionale de Credit Agricole Mutuel	Regional Banks	416.0	NM	NM	8.3	22.6	(18.8)	(23.5)
Spanish Broadcasting System Inc.	Broadcasting	412.8	25.8	12.9	17.8	129.0	(11.8)	(14.2)
Alm. Brand A/S(a)	Property and Casualty Insurance	393.3	NM	NM	13.3	20.6	(26.1)	77.1
Ercros SA	Commodity Chemicals	386.2	19.7	11.3	16.1	16.4	(27.5)	49.7

* In Reorganization

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+) 

August 28, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Credit Agricole Sud Rhone Alpes(a)	Regional Banks	\$385.4	NM	NM	0.9 %	24.9 %	(6.9) %	(33.5) %
Caisse Regionale de Credit Agricole Touraine-	Regional Banks	382.7	NM	NM	13.7	17.5	(25.0)	(22.0)
Elcoteq SE	Communications Equipment	382.6	57.9	9.0 x	41.0	53.5	(69.5)	110.5
Marinemax Inc.	Specialty Stores	378.1	(40.6)	NM	3.8	64.1	0.8	(65.5)
Autohellas SA	Automotive Retail	376.7	34.3	9.4	6.3	9.2	(24.6)	(17.2)
Salem Communications Corp.	Broadcasting	367.5	52.0	6.2	50.8	210.0	69.1	(16.8)
Beghelli SpA	Electrical Components and Equipment	358.6	26.4	6.6	6.7	10.8	6.9	(15.5)
Providence Service Corp.	Healthcare Services	346.7	41.0	5.6	7.2	17.8	(10.7)	(79.8)
Bau-Verein zu Hamburg AG	Real Estate Development	339.3	(6.4)	NM	4.6	28.9	(29.4)	(21.5)
Renasant Corp.(a)	Regional Banks	336.8	NM	NM	3.5	11.3	(14.3)	(50.0)
Westmoreland Coal Co.	Coal and Consumable Fuels	333.2	34.1	7.5	21.2	39.7	(53.2)	(56.1)
Caisse Régionale d'Ille et Vilaine(a)	Regional Banks	330.9	NM	NM	9.3	24.6	(11.1)	(11.8)
Le Noble-Age	Healthcare Facilities	329.1	17.5	8.5	1.8	18.9	7.7	(54.5)
Poltrona Frau S.p.a.	Home Furnishings	326.6	34.3	5.2	4.7	7.5	(23.9)	(44.1)
Capital Senior Living Corp.	Healthcare Facilities	318.8	28.6	6.5	17.6	20.9	(25.5)	(37.3)

* In Reorganization

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+)

August 28, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Credit Agricole de Toulouse et du Midi	Regional Banks	\$317.9	NM	NM	6.3 %	7.4 %	(9.2) %	3.4 %
Quadrant AG	Specialty Chemicals	316.9	\$31.6	5.2 x	(4.4)	(3.0)	(27.6)	(48.7)
Reno de Medici SpA	Paper Packaging	306.4	25.2	7.6	2.0	14.4	(24.5)	(30.2)
Phoenix Companies Inc.(a)	Life and Health Insurance	306.3	NM	NM	40.2	33.2	(77.4)	(43.4)
Isagro SpA	Fertilizers and Agricultural Chemicals	303.2	26.3	8.3	(3.8)	(4.4)	(22.8)	(75.7)
Carriage Services Inc.	Specialized Consumer Services	297.0	37.5	6.2	2.5	28.1	(6.2)	(48.6)
Acsm SpA.	Gas Utilities	292.2	22.5	6.3	10.1	13.5	(6.1)	(31.3)
PMI Group Inc.(a)	Thriffs and Mortgage Finance	283.2	NM	NM	32.9	75.9	18.7	(38.5)
Escada AG	Apparel, Accessories and Luxury Goods	283.1	1.7	170.0	20.4	(64.8)	(93.6)	64.1
Sandy Spring Bancorp Inc.(a)	Regional Banks	281.5	NM	NM	1.6	5.8	(6.0)	(50.1)
Cofina SGPS, S.A.	Publishing	281.4	28.4	10.0	13.7	14.9	(24.1)	16.4
Naturex SA	Agricultural Products	279.1	21.6	5.4	11.4	24.7	4.1	19.9
Punch International NV	Electronic Manufacturing Services	271.1	24.5	7.5	29.0	31.1	(78.9)	20.5
Grubb & Ellis Company	Real Estate Services	270.4	(75.4)	NM	50.8	53.2	(72.2)	19.1
Interstate Hotels & Resorts Inc.	Hotels, Resorts and Cruise Lines	266.5	42.6	5.7	53.3	48.4	(44.3)	91.9

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+)

August 28, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Beasley Broadcast Group Inc.	Broadcasting	\$248.5	\$21.2	8.1 x	11.0 %	34.4 %	10.7 %	(29.0) %
Cost Plus Inc.	Home Furnishing Retail	242.8	(37.9)	NM	53.6	115.6	134.1	22.2
Gascogne SA	Paper Packaging	242.2	25.9	7.3	17.1	33.3	(48.5)	95.1
MCG Capital Corporation(a)	Asset Management and Custody Banks	241.6	NM	NM	1.6	6.0	(9.1)	(70.0)
Lavipharm SA	Pharmaceuticals	239.7	(15.1)	NM	3.3	7.2	(22.1)	(36.5)
Covenant Transportation Group, Inc.	Trucking	237.1	31.6	5.6	7.8	6.4	9.5	(10.8)
Oeneo	Paper Packaging	225.5	38.3	5.2	2.4	12.0	(27.7)	(21.6)
Elgeka SA	Food Distributors	223.9	11.2	14.9	(4.5)	11.9	(11.8)	(39.5)
Metris International Holding N.V.	Electronic Equipment and Instruments	221.7	6.6	21.4	0.6	1.4	(20.4)	(88.2)
Moebel Walther AG	Home Improvement Retail	221.4	44.4	5.4	(0.2)	0.8	8.8	(100.0)
Taiga Building Products Ltd.	Trading Companies and Distributors	220.1	24.6	8.4	35.9	74.6	(69.6)	NA
Telford Homes plc	Homebuilding	219.1	12.4	12.9	12.8	49.9	(7.3)	(6.3)
ATTI-KAT S.A.	Construction and Engineering	215.4	10.3	13.7	(0.2)	24.1	19.4	(32.9)
Groupe Vial	Building Products	192.2	(32.6)	NM	13.7	35.2	(27.6)	(75.5)
Etem SA	Aluminum	189.5	22.7	7.0	(1.3)	(0.3)	(25.5)	(25.9)

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+)

August 28, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Head NV	Leisure Products	\$181.7	\$22.8	9.1 x	39.2 %	54.6 %	(63.7) %	15.3 %
Lafuma SA	Leisure Products	174.5	16.1	8.1	36.9	45.8	(54.9)	76.8
Altagas Utility Group Inc	Oil and Gas Storage and Transportation	168.1	18.8	5.5	42.1	47.4	31.5	176.2
American Safety Insurance Holdings	Property and Casualty Insurance	166.9	NM	NM	(2.5)	12.9	10.0	(56.6)
D&S Europe AG	Diversified Support Services	163.6	19.6	9.1	(1.1)	0.4	(22.1)	(85.4)
ACTIELEC Technologies SA	Electronic Equipment and Instruments	159.7	24.6	5.2	18.5	29.8	(33.7)	18.3
Strongco Income Fund	Distributors	149.5	6.0	19.1	15.5	(2.9)	9.4	(39.3)
CinemaxX AG	Movies and Entertainment	142.0	19.8	6.0	18.0	42.9	26.0	(46.5)
GTL Resources plc	Oil and Gas Refining and Marketing	139.4	(6.2)	NM	41.3	92.6	(30.2)	34.4
Sektkellerei Schloss Wachenheim AG	Distillers and Vintners	137.0	22.4	5.6	0.9	2.6	(13.7)	(33.5)
Management & Capitali S.p.A.(a)	Asset Management and Custody Banks	136.1	NM	NM	20.5	(76.5)	(76.0)	19.4
Western Financial Group Inc.(a)	Insurance Brokers	108.8	NM	NM	32.1	33.4	(32.1)	17.2
Catalyst Paper Corp.(a)	Paper Products	107.7	NM	NM	39.2	92.2	(73.8)	37.9
Congoleum Corp.	Home Furnishings	103.6	(2.0)	NM	50.0	20.0	50.0	NA

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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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