

PJSC LEVERAGED COMPANY WATCHLIST

January 28, 2010

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%+ ↓)

January 28, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Volkswagen AG	Automobile Manufacturers	\$117,733.4	\$6,529.2	17.1 x	(15.5) %	(19.3) %	(74.6) %	(87.0) %
Arcelor Mittal	Steel	85,780.2	359.0	76.5	(18.6)	(16.9)	45.1	(59.3)
Iberdrola SA	Electric Utilities	82,502.4	9,057.4	5.2	(11.1)	(12.5)	3.8	(57.6)
Daimler AG	Automobile Manufacturers	76,092.7	2,051.6	42.8	(14.9)	(15.9)	46.1	(46.2)
Caterpillar Inc.	Construction and Farm Machinery and Heavy Trucks	63,236.7	3,656.0	8.8	(16.3)	(10.9)	57.2	(25.7)
Suncor Energy Inc.	Integrated Oil and Gas	62,771.1	1,903.9	6.8	(11.5)	(9.7)	55.6	(80.8)
Dow Chemical Co.	Diversified Chemicals	56,923.8	3,323.0	7.1	(10.4)	(4.4)	103.6	(39.7)
Renault SA	Automobile Manufacturers	50,608.2	1,295.3	33.0	(17.3)	(8.2)	120.3	(61.4)
Intesa Sanpaolo SpA(a)	Diversified Banks	48,840.0	NM	NM	(17.6)	(16.7)	14.7	(58.5)
UniCredito Italiano S.p.A.(a)	Diversified Banks	45,517.9	NM	NM	(18.4)	(19.9)	72.0	(58.6)
Fiat S.p.A.	Automobile Manufacturers	42,918.4	4,738.1	7.8	(22.0)	(17.3)	137.0	(51.9)
PSA Peugeot Citroen	Automobile Manufacturers	39,608.3	1,089.2	38.5	(15.7)	(4.6)	82.9	(51.5)
Credit Agricole SA(a)	Diversified Banks	36,633.0	NM	NM	(15.1)	(10.9)	19.0	(66.0)
ING Groep NV(a)	Other Diversified Financial Services	35,192.2	NM	NM	(15.4)	(8.6)	2.6	(75.6)
Royal Bank of Scotland Group plc(a)	Diversified Banks	29,631.7	NM	NM	(10.5)	10.2	72.2	(63.6)

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Actividades de Construcción y	Construction and Engineering	\$28,922.3	\$2,396.3	8.5 x	(10.4) %	(5.2) %	10.2 %	(47.6) %
Alcoa, Inc.	Aluminum	24,082.0	359.0	27.4	(18.3)	(19.4)	47.7	(51.2)
Eiffage SA	Construction and Engineering	22,984.7	2,576.2	7.3	(13.6)	(5.0)	5.1	(33.9)
Sacyr Vallehermoso SA	Construction and Engineering	20,588.5	568.4	33.1	(18.6)	(9.0)	22.8	(58.2)
Sandvik AB	Industrial Machinery	17,992.4	\$556.9	11.0	(13.3)	(11.1)	84.6	(48.4)
Vedanta Resources plc	Diversified Metals and Mining	17,301.8	1,074.1	6.5	(13.7)	(6.1)	358.1	(67.4)
Fomento de Construcciones y	Construction and Engineering	16,850.2	2,230.0	6.0	(11.1)	(9.1)	39.7	(46.0)
Capital One Financial Corp.(a)	Consumer Finance	16,547.7	NM	NM	(11.8)	(4.6)	81.0	(25.4)
Galp Energia SGPS SA	Integrated Oil and Gas	16,467.3	(45.3)	NM	(12.8)	(6.7)	51.0	(67.7)
Scania AB	Construction and Farm Machinery and Heavy Trucks	15,768.7	859.4	8.0	(12.6)	(7.4)	41.2	NA
Grupo Ferrovial SA	Construction and Engineering	15,581.5	805.9	13.8	(14.7)	(7.3)	99.4	(42.6)
KBC Group NV(a)	Diversified Banks	15,033.2	NM	NM	(13.0)	(0.3)	130.6	(73.3)
Nucor Corp.	Steel	14,073.0	290.0	10.6	(13.6)	(10.1)	(7.1)	(67.9)
Hertz Global Holdings, Inc.	Trucking	13,790.3	697.2	14.9	(12.8)	(13.7)	82.6	(75.0)
Textron Inc.	Industrial Conglomerates	13,704.5	969.0	10.8	(14.1)	3.0	47.2	(45.5)

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Bunge Ltd.	Agricultural Products	\$13,448.3	\$518.0	7.9 x	(11.8) %	(5.4) %	29.1 %	(49.2) %
CNH Global NV	Construction and Farm Machinery and Heavy Trucks	12,597.4	1,412.0	6.7	(14.5)	(6.0)	148.3	(59.8)
Orkla ASA	Industrial Conglomerates	12,337.6	743.7	7.5	(12.3)	(9.5)	26.5	(70.5)
Marriott International Inc.	Hotels, Resorts and Cruise Lines	12,063.5	77.0	34.6	(10.2)	(4.8)	48.3	(71.0)
Community Health Systems, Inc.	Healthcare Facilities	11,980.0	1,592.1	5.6	(17.1)	(10.4)	64.6	(34.5)
Host Hotels & Resorts Inc.	Specialized REITs	11,625.5	958.0	5.8	(12.4)	(8.6)	74.2	(57.6)
Brisa - Auto-Estradas de Portugal SA	Highways and Railtracks	11,133.5	723.8	8.0	(12.7)	(8.0)	39.3	(49.5)
Metrovacesa SA	Real Estate Development	10,909.5	49.5	185.1	(6.5)	13.5	(45.2)	9.4
Erste Bank der Oesterreichischen	Diversified Banks	10,857.1	NM	NM	(16.6)	(1.3)	131.0	(64.2)
Inmobiliaria Colonial SA	Diversified Real Estate Activities	10,851.4	1,062.6	8.5	(10.1)	2.9	8.7	(67.7)
Wynn Resorts Ltd.	Casinos and Gaming	10,529.6	601.9	7.0	(14.3)	4.8	72.8	(70.1)
AEGON N.V.(a)	Life and Health Insurance	10,256.8	NM	NM	(15.9)	(9.7)	0.7	(69.4)
AMR Corporation	Airlines	9,901.3	268.3	43.2	(12.2)	(6.3)	8.8	(55.6)
Stora Enso Corp.	Paper Products	9,870.3	397.6	14.2	(12.3)	(11.3)	(4.4)	(56.0)
Gagfah Sa	Real Estate Operating Companies	9,567.7	624.1	15.5	(13.3)	0.2	122.6	(63.7)

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Commerzbank AG(a)	Diversified Banks	\$9,542.5	NM	NM	(17.3) %	(5.0) %	64.4	% (69.9) %
Abengoa SA	Construction and Engineering	9,289.9	\$634.9	12.2 x	(13.3)	(7.6)	83.4	(30.8)
Hartford Financial Services Group Inc.(a)	Multi-line Insurance	9,276.5	NM	NM	(11.2)	1.1	36.8	(75.5)
Banca Monte dei Paschi di Siena SpA(a)	Diversified Banks	9,049.2	NM	NM	(12.0)	(7.5)	4.7	(57.8)
Immoeast Immobilien Anlagen AG	Real Estate Operating Companies	8,917.6	95.5	57.5	(13.7)	(8.4)	322.7	(74.5)
United States Steel Corp.	Steel	8,646.9	(408.0)	NM	(28.3)	(16.7)	31.0	(9.5)
Advanced Micro Devices Inc.	Semiconductors	8,413.4	612.3	7.7	(12.4)	(19.2)	235.3	(11.8)
Obrascon Huarte Lain SA	Construction and Engineering	8,346.3	1,003.4	6.6	(10.1)	(11.8)	97.9	(40.1)
Rite Aid Corp.	Drug Retail	7,613.5	674.6	9.5	(11.2)	(10.6)	350.0	(77.7)
SSAB Svenskt Stål AB	Steel	7,527.0	51.9	58.4	(12.5)	(5.3)	97.8	(69.0)
Developers Diversified Realty Corp.	Retail REITs	7,449.9	482.2	10.8	(12.6)	(10.4)	59.0	(76.5)
Goodyear Tire & Rubber Co.	Tires and Rubber	7,421.8	559.0	10.6	(12.1)	(5.6)	96.3	(43.2)
Duke Realty Corp.	Office REITs	7,399.2	540.5	7.3	(12.0)	(8.8)	(5.5)	(69.7)
Punch Taverns plc	Restaurants	7,289.0	846.0	8.9	11.0	23.0	127.1	(54.9)

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Leucadia National Corp.	Multi-Sector Holdings	\$7,032.6	(\$169.5)	NM	(10.4) %	(5.9) %	21.4 %	(65.5) %
SEGRO plc	Industrial REITs	6,980.8	341.8	9.8 x	(5.8)	(6.1)	(78.3)	(65.2)
Eurocastle Investment Ltd.	Real Estate Operating Companies	6,909.4	197.8	35.5	(10.8)	(5.3)	(4.9)	(68.5)
Lonmin plc	Precious Metals and Minerals	6,163.5	(4.0)	NM	(11.3)	(5.0)	134.5	(56.4)
Acerinox SA	Steel	6,152.3	(607.3)	NM	(11.2)	(7.4)	32.5	(50.9)
Aker ASA	Oil and Gas Equipment and Services	5,883.0	(104.5)	NM	(11.5)	(5.0)	23.1	(75.5)
Alliance Data Systems Corporation	Data Processing and Outsourced Services	5,675.5	497.0	6.0	(10.1)	(7.3)	38.9	(39.8)
CIR SpA	Industrial Conglomerates	5,652.4	248.6	16.1	(14.3)	(8.3)	124.9	(63.4)
Bilfinger Berger AG	Construction and Engineering	5,635.1	432.6	7.3	(11.4)	(6.1)	68.3	(64.6)
Sherritt International Corporation	Diversified Metals and Mining	5,614.7	322.2	9.8	(17.8)	(9.3)	138.4	(73.2)
Steel Dynamics Inc.	Steel	5,506.9	173.4	12.3	(15.4)	(12.6)	19.2	(77.8)
Pirelli & C. SpA	Tires and Rubber	5,444.1	331.9	7.9	(12.2)	(4.0)	81.6	(63.0)
Renewable Energy Corporation ASA	Electrical Components and Equipment	5,347.4	364.5	5.8	(18.4)	(26.5)	(47.1)	(33.5)
AerCap Holdings N.V.	Aerospace and Defense	5,300.8	318.8	14.4	(14.6)	3.2	61.6	(78.8)
Lamar Advertising Co.	Advertising	5,292.0	449.1	6.0	(10.9)	(9.8)	163.1	(70.5)

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Gerdau AmeriSteel Corp.	Steel	\$5,132.0	\$327.0	8.3 x	(21.2) %	(10.7) %	12.7 %	(67.0) %
Weingarten Realty Investors	Retail REITs	5,101.9	367.9	7.4	(10.6)	(5.7)	(1.6)	(73.1)
Banco Comercial Português S.A.(a)	Diversified Banks	5,066.4	NM	NM	(14.5)	(10.2)	1.7	(58.3)
Testa Inmuebles en Renta SA	Real Estate Operating Companies	4,634.4	292.6	11.9	(14.2)	(9.4)	(41.3)	(27.1)
EFG Eurobank Ergasias SA(a)	Diversified Banks	4,506.8	NM	NM	(26.6)	(25.2)	32.8	(13.5)
Seat Pagine Gialle SpA	Publishing	4,505.7	839.7	5.5	(18.0)	(2.5)	(98.3)	(72.3)
Maguire Properties Inc.	Office REITs	4,428.0	258.8	17.3	(7.6)	12.6	(38.2)	(68.9)
Brookdale Senior Living Inc.	Healthcare Facilities	4,295.4	315.2	7.8	(10.1)	(8.7)	140.3	(50.6)
Mota-Engil SGPS SA	Construction and Engineering	4,279.0	420.9	8.6	(12.8)	(13.0)	45.6	(5.1)
Banco Popolare(a)	Diversified Banks	4,225.2	NM	NM	(18.6)	(13.8)	9.7	(56.1)
Barratt Developments plc	Homebuilding	4,177.7	64.2	40.3	(12.6)	4.2	89.4	(78.9)
GATX Corp.	Trading Companies and Distributors	4,067.9	511.1	5.7	(10.8)	(12.3)	(0.9)	(58.4)
Air Canada	Airlines	4,059.2	374.4	12.4	(2.6)	2.9	(35.9)	NA
Cementos Portland Valderrivas SA	Construction Materials	4,047.2	435.8	6.7	(15.2)	(12.7)	(7.2)	(45.0)
Koninklijke BAM Groep NV	Construction and Engineering	4,027.3	430.8	7.9	(12.7)	(6.7)	8.2	(77.0)

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Faurecia SA	Auto Parts and Equipment	\$3,981.3	\$161.6	16.8 x	(16.3) %	(5.5) %	48.6 %	(33.3) %
Teixeira Duarte Engenharia e	Construction and Engineering	3,975.3	220.1	15.4	(15.4)	(11.3)	78.4	NA
ThyssenKrupp AG	Steel	3,848.8	(191.6)	NM	(19.1)	(16.7)	42.6	(54.3)
DryShips, Inc.	Marine	3,836.3	497.5	5.3	(9.6)	(2.0)	(52.5)	(79.2)
Manitowoc Co. Inc.	Construction and Farm Machinery and Heavy Trucks	3,698.0	417.8	5.7	(14.4)	10.9	63.3	(49.5)
JetBlue Airways Corporation	Airlines	3,680.5	490.0	6.9	(11.0)	(7.6)	(22.1)	(42.4)
Mediacom Communications Corp.	Cable and Satellite	3,646.7	526.2	6.5	(11.8)	(4.8)	(29.8)	(53.2)
Vivartia Industrial & Commercial Company of	Packaged Foods and Meats	3,619.1	156.4	8.5	(13.4)	(8.0)	(3.9)	32.5
Groupe ORPEA	Healthcare Facilities	3,484.1	193.3	9.6	(10.2)	(3.4)	20.4	(76.5)
CA Immobilien Anlagen AG	Real Estate Operating Companies	3,482.4	174.3	15.3	(10.6)	(1.7)	114.0	(71.7)
Rautaruukki Corporation	Steel	3,471.4	(125.8)	NM	(14.2)	(10.2)	21.4	(60.1)
United Rentals, Inc.	Trading Companies and Distributors	3,454.1	273.0	11.4	(7.2)	(17.2)	28.5	(56.8)
Valhi Inc.	Specialty Chemicals	3,434.5	(19.8)	NM	(11.0)	9.7	2.0	(61.2)
NH Hoteles SA	Hotels, Resorts and Cruise Lines	3,405.9	181.9	10.6	(19.2)	(10.7)	13.3	(51.3)
Grainger plc	Real Estate Operating Companies	3,353.4	102.7	24.6	(6.4)	8.1	42.8	(73.0)

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Deutsche Wohnen AG	Real Estate Operating Companies	\$3,352.3	\$195.6	15.9 x	(26.9) %	(27.5) %	(64.0) %	(57.6) %
Penske Automotive Group, Inc.	Automotive Retail	3,330.2	238.0	8.8	(16.2)	(10.8)	70.8	(35.7)
Saras S.p.A.	Oil and Gas Refining and Marketing	3,314.6	0.7	1,107.4	(12.3)	(10.1)	(14.1)	(59.2)
American International Group, Inc.(a)	Multi-line Insurance	3,252.1	NM	NM	(15.5)	(23.7)	(14.3)	(78.8)
Leap Wireless International Inc.	Wireless Telecommunication Services	3,240.9	405.4	6.8	(4.6)	(25.4)	(49.6)	(3.5)
Terex Corp.	Construction and Farm Machinery and Heavy Trucks	3,212.0	(10.0)	NM	(11.5)	1.2	39.6	(76.2)
Viohalco SA	Diversified Metals and Mining	3,186.2	(70.9)	NM	(24.9)	(21.7)	(16.4)	(13.1)
Independent News & Media plc	Publishing	3,122.6	266.1	7.3	(9.7)	(21.0)	(67.2)	NA
DOF ASA	Oil and Gas Equipment and Services	3,057.3	189.5	11.6	(10.1)	(4.8)	24.6	(66.7)
RCS MediaGroup S.p.A	Publishing	3,046.2	236.9	7.6	(13.8)	(12.6)	55.8	(63.8)
Conwert Immobilien Invest AG	Real Estate Development	3,018.1	154.9	14.0	(14.7)	(3.4)	82.4	(40.0)
Persimmon plc	Homebuilding	2,906.6	132.0	6.0	(12.0)	(3.4)	60.4	(65.8)
Homburg Invest Inc.	Real Estate Operating Companies	2,904.6	172.3	16.2	(4.8)	(12.1)	(33.7)	NA
Bank of Piraeus SA(a)	Diversified Banks	2,827.0	NM	NM	(22.6)	(27.8)	21.3	9.4
Euro Disney SCA	Leisure Facilities	2,796.0	273.7	10.5	(10.3)	(0.1)	50.1	(81.1)

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Danaos Corporation	Marine	\$2,791.1	\$191.2	13.9 x	(5.6) %	0.9 %	(51.5) %	(68.7) %
Banca Popolare di Milano Scrl(a)	Diversified Banks	2,696.1	NM	NM	(17.2)	(9.1)	23.2	NA
SOS Cuetara SA	Packaged Foods and Meats	2,678.4	(289.8)	NM	(11.1)	17.5	(71.4)	(35.1)
SAS AB	Airlines	2,638.5	176.2	12.5	(13.2)	(15.3)	(91.2)	(74.2)
Colonial Properties Trust	Diversified REITs	2,617.9	161.4	10.4	(10.8)	(8.9)	21.1	(51.0)
USG Corp.	Building Products	2,568.3	38.0	51.7	(16.5)	(15.4)	54.8	(43.7)
Afirma Grupo Inmobiliario, S.A.	Diversified Real Estate Activities	2,561.6	(126.3)	NM	(14.6)	(9.2)	(33.3)	(62.1)
Commercial Metals Co.	Steel	2,540.2	135.7	9.5	(15.2)	(12.0)	9.6	(69.3)
Arcandor AG	Department Stores	2,520.2	597.9	8.3	(14.0)	(10.2)	(92.2)	(84.2)
Dana Holding Corporation	Auto Parts and Equipment	2,494.6	79.0	12.6	(12.4)	(4.9)	1,118.8	(79.1)
Lundin Mining Corp.	Diversified Metals and Mining	2,489.6	(70.3)	NM	(16.9)	0.6	434.0	(53.7)
Sixt Aktiengesellschaft	Trucking	2,485.3	86.6	19.8	(13.7)	1.9	139.9	(37.8)
Golar LNG Ltd.	Oil and Gas Storage and Transportation	2,466.5	87.8	19.0	(8.0)	(9.3)	80.4	(52.9)
Scientific Games Corp.	Casinos and Gaming	2,460.1	187.7	7.1	(6.2)	(1.0)	0.8	(46.7)
Aktieselskabet Dampskibsselskabet	Oil and Gas Storage and Transportation	2,450.3	223.4	8.4	(14.4)	12.3	1.2	(48.8)

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Ameristar Casinos Inc.	Casinos and Gaming	\$2,401.7	\$319.6	5.3 x	(3.0) %	(6.5) %	56.3 %	(72.0) %
Marfin Popular Bank Public Co Ltd.(a)	Diversified Banks	2,387.5	NM	NM	(13.0)	(14.5)	18.9	(19.9)
Sunstone Hotel Investors Inc.	Specialized REITs	2,353.9	189.2	7.6	(11.7)	(5.6)	71.7	(80.4)
Republic Airways Holdings Inc.	Airlines	2,319.6	369.1	6.0	(29.7)	(25.8)	(43.7)	(45.1)
FelCor Lodging Trust Inc.	Specialized REITs	2,264.4	177.3	9.2	(13.9)	0.9	97.2	(74.1)
Derichebourg	Environmental and Facilities Services	2,172.6	155.4	9.7	(13.4)	2.3	84.9	(57.5)
ATP Oil & Gas Corp.	Car Rental	2,041.0	146.2	9.0	(16.9)	(21.4)	182.8	(54.6)
Marfin Investment Group Holdings S.A.(a)	Investment Banking and Brokerage	2,016.4	NM	NM	(5.1)	(7.6)	(31.0)	45.9
Exmar NV	Oil and Gas Storage and Transportation	1,999.2	117.2	13.7	(10.3)	4.5	(26.8)	(47.9)
USG People NV	Human Resource and Employment Services	1,992.6	(14.8)	NM	(12.1)	4.3	83.4	(55.5)
Immobiliare Grande Distribuzione S.p.A.	Retail REITs	1,916.8	100.4	13.7	(11.0)	(9.3)	37.4	(70.7)
NKT Holding A/S	Industrial Machinery	1,903.1	77.6	7.0	(11.7)	4.6	177.9	(69.2)
Hovnanian Enterprises Inc.	Homebuilding	1,889.6	(268.6)	NM	(10.7)	(7.1)	93.2	(71.3)
ArvinMeritor Inc.	Auto Parts and Equipment	1,850.4	94.0	12.5	(12.8)	(12.3)	405.0	(70.7)
The Governor and Company of The Bank of	Diversified Banks	1,801.6	NM	NM	(17.1)	(9.9)	71.4	(78.0)

* In Reorganization

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(a) Market Capitalization used in place of Enterprise Value

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DECLINERS (WEEKLY 10%+ ↓)

January 28, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
West Fraser Timber Co. Ltd.	Forest Products	\$1,773.2	\$21.7	23.8 x	(12.2) %	(3.1) %	29.9 %	(67.6) %
Sonic Automotive Inc.	Automotive Retail	1,766.9	156.2	8.1	(13.3)	(10.4)	330.5	(79.6)
Cenveo Inc.	Commercial Printing	1,762.8	186.0	7.0	(14.3)	(15.3)	90.5	(47.6)
Diamondrock Hospitality Co.	Specialized REITs	1,742.4	128.4	6.4	(12.3)	(1.9)	84.6	(63.8)
Excel Maritime Carriers, Ltd.	Marine	1,727.2	168.4	7.9	(14.4)	(5.6)	(22.9)	(70.1)
Alaska Air Group Inc.	Airlines	1,725.6	352.9	5.1	(12.9)	(7.1)	22.5	(8.5)
Pirelli & C. Real Estate SpA	Diversified Real Estate Activities	1,718.6	(105.2)	NM	(16.2)	(13.3)	(88.7)	(74.4)
Wavin N.V	Construction and Engineering	1,701.4	141.9	6.0	(12.3)	(7.6)	(32.0)	(58.2)
Pfleiderer AG	Building Products	1,698.6	207.8	6.4	(15.0)	3.2	38.4	(41.3)
Sns Reaal Group(a)	Other Diversified Financial Services	1,668.1	NM	NM	(15.3)	(4.1)	47.7	(63.8)
BW Offshore Limited	Oil and Gas Equipment and Services	1,664.3	117.5	9.2	(10.4)	(4.3)	86.2	(61.5)
Avis Europe plc	Trucking	1,642.4	184.3	7.3	(10.6)	(0.3)	773.7	(79.9)
Westlake Chemical Corp.	Commodity Chemicals	1,642.1	52.1	9.9	(14.7)	(16.6)	39.2	(43.1)
Sevan Marine ASA	Oil and Gas Equipment and Services	1,632.6	(70.6)	NM	(16.7)	(16.8)	50.1	(74.0)
Camillo Eitzen & Co. AS	Marine	1,624.5	126.3	12.0	(16.3)	6.2	6.3	(51.9)

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Northgate plc	Trucking	\$1,614.8	\$113.8	10.6 x	(5.3) %	(2.4) %	(65.6) %	(85.1) %
Sonae Industria SGPS SA	Forest Products	1,609.2	11.7	101.0	(12.1)	(5.3)	57.6	(72.8)
Cousins Properties Inc.	Diversified REITs	1,579.3	77.2	9.3	(6.3)	1.4	(32.6)	(67.7)
Heidelberger Druckmaschinen AG	Industrial Machinery	1,579.0	(91.5)	NM	(13.5)	(7.6)	65.8	(48.2)
YRC Worldwide Inc.	Trucking	1,567.0	(665.5)	NM	(10.8)	(11.7)	(76.7)	(63.3)
Arnoldo Mondadori Editore SpA	Publishing	1,551.0	175.6	5.3	(12.4)	(11.6)	(14.9)	(47.8)
Saks Inc.	Department Stores	1,546.4	(14.2)	NM	(10.4)	(6.2)	137.4	(54.4)
The Great Atlantic & Pacific Tea Company,	Food Retail	1,545.8	180.7	7.5	(14.9)	(34.3)	(5.7)	(69.0)
Impregilo SpA	Construction and Engineering	1,539.7	225.6	6.5	(12.8)	(9.5)	19.1	(51.0)
Allied Irish Banks plc(a)	Diversified Banks	1,515.9	NM	NM	(20.4)	(7.0)	(21.9)	NA
Leoni AG	Auto Parts and Equipment	1,496.1	51.3	18.9	(14.7)	(10.9)	54.0	(52.9)
Credito Valtellinese Soc Coop(a)	Regional Banks	1,491.1	NM	NM	(10.8)	(10.5)	(23.1)	NA
Austrian Airlines Group	Airlines	1,480.2	279.3	5.2	(11.8)	0.6	(54.1)	(40.1)
Canfor Corp.	Forest Products	1,452.1	(61.7)	NM	(19.9)	(13.1)	21.5	(15.3)
Texas Industries Inc.	Construction Materials	1,451.7	96.9	5.6	(5.9)	(6.1)	35.7	(59.5)

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Mytilneos Holdings SA	Diversified Metals and Mining	\$1,430.3	\$156.2	5.9 x	(22.8) %	(15.5) %	12.2 %	(16.1) %
Deutsche Euroshop AG	Real Estate Services	1,429.5	158.7	8.5	(12.8)	(4.7)	15.0	(52.9)
Isle of Capri Casinos Inc.	Casinos and Gaming	1,423.5	184.4	6.8	(5.2)	13.7	164.6	(70.0)
Mueller Water Products, Inc.	Industrial Machinery	1,416.2	108.0	7.0	(15.1)	(13.7)	(39.8)	(56.6)
Bon-Ton Stores Inc.	Department Stores	1,377.1	195.5	6.3	(11.4)	(16.7)	582.8	(51.2)
Kronos Worldwide Inc.	Commodity Chemicals	1,325.2	29.3	22.0	(14.2)	(13.4)	(0.3)	(58.1)
Century Aluminum Co.	Aluminum	1,296.8	(71.1)	NM	(28.7)	(28.3)	156.1	(52.7)
Brunswick Corp.	Leisure Products	1,282.9	(104.0)	NM	(16.0)	(11.0)	240.0	(42.8)
Eitzen Chemical ASA	Marine	1,260.7	67.3	15.7	(18.8)	15.8	(80.1)	(46.2)
Crown Media Holdings Inc.	Broadcasting	1,255.6	212.1	5.1	0.7	15.3	(14.7)	(14.8)
Sidenor Steel Products Manufacturing Co. SA	Steel	1,251.9	(81.2)	NM	(22.2)	(23.7)	36.6	(45.6)
Beazer Homes USA Inc.	Homebuilding	1,241.2	(105.5)	NM	(20.9)	(18.5)	260.7	(72.8)
ProLogis European Properties Fund(a)	Asset Management and Custody Banks	1,230.5	NM	NM	(11.8)	6.6	62.5	(82.4)
RF Micro Devices Inc.	Semiconductors	1,223.6	84.8	6.0	(8.7)	(17.9)	236.1	(50.9)
Canadian Solar Inc.	Electrical Components and Equipment	1,179.9	15.4	23.0	(22.3)	(24.0)	289.3	(30.9)

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January 28, 2010

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					2 Weeks	1 Month	LTM	
Asbury Automotive Group Inc.	Automotive Retail	\$1,177.6	\$117.6	7.2 x	(13.9) %	(4.6) %	172.2 %	(61.7) %
Jazztel plc	Integrated Telecommunication Services	1,146.5	41.0	8.2	(12.0)	(6.3)	44.2	(60.1)
Chemoil Energy Limited	Oil and Gas Storage and Transportation	1,108.2	97.2	7.1	(3.9)	(9.9)	92.1	(74.3)
Delta Petroleum Corp.	Oil and Gas Exploration and Production	1,107.7	(299.0)	NM	(2.3)	9.2	(73.1)	(42.5)
Safilo Group S.p.A.	Apparel, Accessories and Luxury Goods	1,098.1	55.7	16.8	(11.6)	(7.1)	(23.5)	(74.6)
Compton Petroleum Corp.	Oil and Gas Exploration and Production	1,026.7	110.1	7.2	(10.9)	(2.7)	(6.9)	(56.9)
Lamda Development SA	Diversified Real Estate Activities	1,023.1	34.9	25.6	(13.2)	(4.5)	73.6	(45.5)
Kongsberg Automotive Holding ASA	Auto Parts and Equipment	1,017.4	(22.7)	NM	(19.0)	(4.6)	172.2	(67.2)
Goodrich Petroleum Corp.	Oil and Gas Exploration and Production	1,015.8	44.8	7.3	(3.9)	(15.3)	(26.4)	(41.3)
Connacher Oil and Gas Ltd.	Integrated Oil and Gas	1,013.6	11.3	73.3	(21.5)	(7.8)	54.6	(68.9)
Papeles y Cartones de Europa S.A.	Paper Packaging	1,009.4	65.2	10.3	(11.2)	2.1	30.2	(9.5)
Sealy Corp.	Home Furnishings	1,004.9	145.3	5.8	(11.8)	(3.8)	37.4	(66.5)
Redrow plc	Homebuilding	1,002.9	(32.1)	NM	(8.3)	1.0	(8.2)	(68.2)
Club Mediterranee	Hotels, Resorts and Cruise Lines	984.6	99.4	5.4	(10.7)	(4.8)	28.5	(68.6)
TAG Tegnsee Immobilien &	Real Estate Development	983.2	52.8	14.3	(11.2)	(5.5)	172.8	(48.4)

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					2 Weeks	1 Month	LTM	
General de Alquiler de Maquinaria, S.L.	Trading Companies and Distributors	\$973.8	\$7.8	108.4 x	(14.4) %	(10.3) %	(13.9) %	(47.1) %
Heijmans NV	Construction and Engineering	961.4	(22.8)	NM	(8.1)	2.7	(76.8)	NA
Colonia Real Estate AG	Asset Management and Custody Banks	960.6	42.2	19.4	(12.8)	(0.9)	62.3	(42.6)
USEC Inc.	Coal and Consumable Fuels	921.2	85.2	6.7	(11.3)	(5.4)	(30.6)	(63.5)
Telecom Italia Media SpA	Broadcasting	918.6	(20.6)	NM	(9.6)	(10.0)	18.9	(57.0)
Siem Offshore Inc.	Oil and Gas Equipment and Services	901.8	70.2	6.4	(11.1)	(2.2)	40.3	(58.8)
Conergy AG	Electrical Components and Equipment	879.5	(223.0)	NM	(17.3)	19.3	1.2	(40.7)
Cyprus Trading Corporation Public Ltd.	Distributors	866.6	64.7	10.9	(12.0)	(14.5)	(15.5)	(37.4)
Auriga Industries A/S	Fertilizers and Agricultural Chemicals	860.5	51.3	7.8	(11.6)	(5.0)	(15.0)	NA
Sjælsø Gruppen A/S	Homebuilding	860.2	(58.5)	NM	(8.1)	(6.4)	(49.7)	(54.4)
Morgans Hotel Group Co.	Hotels, Resorts and Cruise Lines	857.5	30.2	25.0	(19.7)	(6.5)	0.0	(53.3)
Marylebone Warwick Balfour Group plc	Diversified Real Estate Activities	829.9	51.7	12.2	(1.7)	8.1	63.5	(75.2)
Argo Group International Holdings, Ltd.(a)	Property and Casualty Insurance	828.4	NM	NM	(1.6)	(8.9)	(18.9)	(57.3)
Findel plc	Catalog Retail	827.2	46.3	13.8	1.2	(1.3)	(37.9)	(71.6)
Pendragon plc	Automotive Retail	823.6	51.5	13.8	(5.6)	17.4	1,150.8	(76.1)

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Vivacon AG	Real Estate Development	\$821.6	\$8.6	113.4 x	(27.8) %	(24.0) %	(77.0) %	(64.2) %
Euromedica SA	Healthcare Facilities	818.7	65.5	8.4	(6.9)	(5.5)	(0.5)	(32.1)
Sapex SA	Industrial Conglomerates	815.9	11.8	39.0	(8.1)	(7.8)	12.0	(46.5)
Hurtigruten Group ASA	Hotels, Resorts and Cruise Lines	803.3	104.2	6.0	(10.2)	1.4	48.9	(61.2)
Halcor S.A. Metal Works	Industrial Machinery	798.8	(17.7)	NM	(20.4)	(23.2)	68.9	(24.5)
J&P-Avax S.A.	Construction and Engineering	789.0	63.2	12.0	(27.7)	(31.6)	3.8	(18.5)
Trico Marine Services Inc.	Oil and Gas Equipment and Services	776.5	88.1	8.4	(29.6)	(35.2)	(50.4)	(66.8)
Headwaters Inc.	Construction Materials	765.5	67.8	6.7	(12.2)	(9.1)	7.6	(62.1)
Impresa-Sociedade Gestora de	Broadcasting	764.1	19.0	21.9	(13.5)	(14.3)	105.5	(57.8)
A-TEC Industries AG	Construction and Engineering	758.3	109.7	8.7	(11.1)	3.8	56.1	(50.5)
National Penn Bancshares Inc.(a)	Regional Banks	747.9	NM	NM	(13.0)	0.5	(46.9)	30.4
Sunrise Senior Living Inc.	Healthcare Facilities	739.5	(57.0)	NM	(13.6)	(12.1)	128.2	(71.4)
Tubacex SA	Steel	733.8	29.9	8.8	(13.6)	0.8	44.4	(20.5)
FORTHnet S.A.	Internet Software and Services	728.0	93.1	6.6	(12.6)	(7.9)	47.0	(36.5)
Q-Cells AG	Electrical Components and Equipment	721.4	(253.9)	NM	(22.8)	(14.1)	(50.2)	(67.0)

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Natra SA	Packaged Foods and Meats	\$713.8	\$39.5	11.8 x	(10.4) %	5.2 %	(36.3) %	(8.9) %
Capital Product Partners L.P.	Oil and Gas Storage and Transportation	704.1	96.4	5.3	(10.0)	(1.6)	(4.8)	(71.1)
Minoan Lines Shipping SA	Marine	694.5	33.8	13.1	(12.0)	(15.1)	(10.1)	(7.9)
Cogdell Spencer Inc.	Specialized REITs	682.8	56.5	7.0	(5.4)	13.8	(31.5)	(36.7)
Gibraltar Industries, Inc.	Building Products	672.9	43.9	6.1	(14.7)	(15.2)	24.7	(57.5)
Susquehanna Bancshares, Inc.(a)	Regional Banks	672.1	NM	NM	6.1	28.6	(37.9)	(42.9)
ADC Telecommunications Inc.	Communications Equipment	671.3	90.7	7.3	(13.3)	(13.8)	6.0	(57.1)
Intracom Holdings SA	Communications Equipment	668.6	58.8	8.0	(18.8)	(18.1)	63.8	(33.2)
Frigoglass SA	Industrial Machinery	668.5	51.7	6.6	(11.6)	(13.7)	136.6	(26.3)
Xerium Technologies Inc.	Industrial Machinery	662.5	103.4	6.2	(3.0)	(3.0)	31.5	(26.4)
Diagnostic & Therapeutic Center of Athens Hygeia	Healthcare Facilities	653.2	69.8	5.5	(15.4)	(17.2)	(14.4)	(25.2)
Royal Wessanen NV	Packaged Foods and Meats	642.0	63.0	5.1	(5.8)	(16.0)	(17.4)	(61.5)
Lavendon Group plc	Trading Companies and Distributors	639.3	69.6	6.8	10.7	0.9	(29.4)	(18.7)
Sogefi SpA	Auto Parts and Equipment	630.1	85.9	5.4	(13.0)	(8.3)	60.5	NA
Marfin Egnatia Bank S.A.(a)	Diversified Banks	629.1	NM	NM	(15.0)	(16.2)	(8.7)	(12.8)

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Elval Hellenic Aluminium Industry SA	Aluminum	\$625.7	\$55.1	6.6 x	(21.6) %	(24.8) %	56.2 %	(1.2) %
Greenbrier Companies	Construction and Farm Machinery and Heavy Trucks	621.7	72.3	7.5	(17.9)	(24.5)	22.4	(56.9)
Lithia Motors Inc.	Automotive Retail	615.5	65.2	6.4	(11.8)	(5.2)	127.0	(75.3)
Angiotech Pharmaceuticals Inc.	Pharmaceuticals	611.8	67.9	8.5	(22.6)	(17.1)	206.0	(72.6)
UK Coal plc	Coal and Consumable Fuels	588.3	46.5	7.1	(16.8)	(2.5)	(42.5)	(26.0)
Enzon Pharmaceuticals Inc.	Biotechnology	581.0	23.4	10.7	(14.0)	(9.1)	44.3	(57.8)
Carraro SpA	Construction and Farm Machinery and Heavy Trucks	564.4	7.1	63.2	(11.4)	1.5	(7.1)	52.6
Solon AG	Electrical Components and Equipment	558.3	(72.6)	NM	(30.4)	(14.0)	(37.0)	(65.7)
IMS International Metal Service SA	Trading Companies and Distributors	556.3	(102.8)	NM	(10.1)	(0.6)	(13.9)	(61.2)
Gamma Holding NV	Textiles	554.5	54.5	8.6	(13.0)	0.6	84.1	NA
Ainsworth Lumber Co. Ltd.	Forest Products	553.1	(13.7)	NM	(13.7)	(28.6)	138.8	NA
Grafton Group plc	Trading Companies and Distributors	551.9	123.4	7.5	(17.8)	(11.5)	73.7	(28.7)
K-SEA Transportation Partners LP	Oil and Gas Storage and Transportation	547.8	64.2	5.5	(21.5)	(7.7)	(44.8)	181.8
Evergreen Solar Inc.	Electrical Components and Equipment	546.9	(12.6)	NM	(12.6)	(9.9)	(37.1)	(59.3)
Lookers plc	Automotive Retail	544.4	21.1	12.4	(10.2)	1.1	88.0	(54.8)

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Norddeutsche Affinerie AG	Diversified Metals and Mining	\$529.8	\$112.0	8.0 x	(15.3) %	(5.8) %	33.1 %	(49.7) %
Builders FirstSource, Inc.	Building Products	520.9	(46.3)	NM	(9.0)	(14.8)	142.8	(59.8)
TK Development A/S	Real Estate Development	516.5	41.6	9.2	(16.1)	5.4	26.5	(57.0)
Neenah Paper, Inc.	Paper Products	513.9	52.0	6.2	(10.1)	(5.1)	63.4	(42.0)
Zale Corporation	Specialty Stores	512.3	(118.1)	NM	(26.1)	(12.6)	52.4	(41.4)
Saf-Holland SA	Auto Parts and Equipment	503.5	14.3	32.0	(13.4)	(18.0)	130.2	(69.2)
Sfakianakis SA	Automotive Retail	502.3	32.5	17.0	(12.7)	(19.6)	(20.4)	(8.9)
S&T Bancorp Inc.(a)	Regional Banks	500.6	NM	NM	2.7	2.1	(35.4)	(24.6)
Elementis plc	Specialty Chemicals	495.9	14.0	10.7	(10.3)	(0.3)	26.2	(28.5)
M/I Homes, Inc.	Homebuilding	493.3	(53.0)	NM	(14.8)	(5.0)	(0.5)	(61.0)
Ordina NV	IT Consulting and Other Services	490.4	27.0	5.9	(13.5)	6.0	110.8	(45.8)
Anek Lines SA	Hotels, Resorts and Cruise Lines	490.1	44.4	8.4	(16.0)	(19.2)	(23.1)	(31.9)
Deceuninck NV	Building Products	489.3	45.3	7.2	(7.9)	(2.7)	(41.4)	(38.1)
JJB Sports plc	Specialty Stores	487.5	(304.8)	NM	(23.5)	(21.4)	188.5	(74.4)
Tembec Inc.	Paper Products	485.8	(99.2)	NM	(0.7)	(15.4)	11.7	(49.6)

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

January 28, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Homag Group AG	Industrial Machinery	\$482.1	\$25.0	10.3 x	(12.8) %	3.0 %	33.9 %	(18.5) %
Orleans Homebuilders Inc.	Homebuilding	479.5	(19.8)	NM	0.8	(0.9)	35.9	(68.7)
PrimaCom AG	Cable and Satellite	477.3	56.6	8.9	(9.0)	(0.8)	(18.1)	16.9
Carmike Cinemas Inc.	Movies and Entertainment	458.8	73.1	5.1	(0.5)	(5.7)	187.4	(52.6)
Haldex AB	Construction and Farm Machinery and Heavy Trucks	458.0	(5.9)	NM	(10.7)	(5.3)	50.6	(60.1)
PARKEN Sport & Entertainment A/S	Leisure Facilities	454.1	45.1	7.3	(10.3)	(10.4)	(35.4)	22.2
Michaniki SA	Construction and Engineering	447.5	47.2	6.4	(23.2)	(24.5)	(21.6)	(13.0)
StealthGas, Inc.	Oil and Gas Storage and Transportation	442.0	58.0	6.3	(22.3)	(24.2)	(5.3)	9.3
Silverleaf Resorts Inc.	Hotels, Resorts and Cruise Lines	437.6	1.5	284.5	0.0	0.6	6.7	(58.7)
Bluelinx Holdings Inc.	Trading Companies and Distributors	428.4	(21.2)	NM	(6.5)	(7.7)	12.2	(39.8)
Wanderer-Werke AG	Industrial Machinery	427.8	29.7	13.6	(11.6)	5.9	(21.7)	109.7
Tetragon Financial Group Limited(a)	Asset Management and Custody Banks	421.9	NM	NM	(10.8)	(11.7)	82.7	(64.8)
Bröderna Edstrand Group AB	Trading Companies and Distributors	421.4	(23.4)	NM	(10.6)	2.7	173.1	(63.9)
Titan Machinery, Inc.	Trading Companies and Distributors	407.7	38.8	7.6	(15.8)	(4.9)	(2.2)	(55.7)
McInerney Holdings plc	Homebuilding	406.9	(22.0)	NM	(13.2)	(7.9)	58.1	NA

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					2 Weeks	1 Month	LTM	
MEGA Brands Inc.	Leisure Products	\$406.7	(\$28.0)	NM	(32.7) %	(48.0) %	56.4 %	(59.4) %
Banca Popolare dell Etruria & del Lazio(a)	Regional Banks	406.6	NM	NM	(10.2)	(3.8)	3.8	(61.3)
Hampson Industries plc	Aerospace and Defense	391.6	16.7	16.1 x	(18.6)	(3.6)	(14.2)	(33.4)
MTR Gaming Group Inc.	Casinos and Gaming	389.4	70.5	5.3	4.5	51.6	16.4	(46.6)
MJ Maillis SA	Metal and Glass Containers	376.3	(41.9)	NM	(13.9)	(13.2)	(5.9)	(16.1)
Athens Medical Center SA	Healthcare Facilities	368.8	45.0	5.5	(8.1)	(10.2)	5.4	(34.0)
Bau-Verein zu Hamburg AG	Real Estate Development	367.8	(9.4)	NM	(11.2)	6.7	83.1	(42.5)
Lambrakis Press SA	Publishing	367.7	7.1	24.5	(17.0)	(11.4)	(10.2)	(42.2)
Ercros SA	Commodity Chemicals	367.5	(22.6)	NM	(12.7)	1.0	(16.9)	(43.7)
Payzone plc	Computer Hardware	352.6	47.7	8.2	(11.9)	(18.3)	(63.1)	(46.6)
Republic Bancorp Inc.(a)	Regional Banks	348.1	NM	NM	(0.4)	(15.4)	(19.1)	(54.6)
Metalico Inc.	Environmental and Facilities Services	337.2	(5.3)	NM	(20.4)	0.8	79.3	(57.3)
Unifi Inc.	Textiles	336.9	21.9	8.6	(14.9)	(18.5)	72.8	(31.4)
Poltrona Frau S.p.a.	Home Furnishings	330.6	25.1	8.3	(12.5)	(11.8)	11.4	(61.7)
US Concrete Inc.	Construction Materials	330.1	8.9	33.7	(8.7)	1.6	(70.1)	(57.3)

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					2 Weeks	1 Month	LTM	
Kansas City Life Insurance Co.(a)	Life and Health Insurance	\$327.3	NM	NM	(12.2) %	(9.4) %	(23.0) %	(64.4) %
Bochum-Gelsenkirchener	Trucking	321.6	(\$31.0)	NM	(1.7)	0.8	37.0	(98.1)
Seabird Exploration Ltd.	Oil and Gas Equipment and Services	321.0	25.3	7.4 x	(19.7)	(6.4)	76.2	(70.2)
Reno de Medici SpA	Paper Packaging	321.0	31.4	6.4	(11.2)	(9.0)	67.8	(29.5)
International Forest Products Ltd.	Forest Products	317.2	(12.3)	NM	(12.1)	(8.7)	178.1	NA
Grubb & Ellis Company	Real Estate Services	311.2	(72.5)	NM	(11.8)	15.4	66.7	(65.6)
Prima Industrie SpA	Industrial Machinery	310.3	12.1	20.9	(15.9)	(5.2)	(2.8)	(41.0)
EuropaCorp	Movies and Entertainment	309.6	(34.3)	NM	(8.5)	(9.5)	94.4	(63.5)
CropEnergies AG	Oil and Gas Refining and Marketing	307.3	26.9	11.9	(13.4)	(5.0)	40.5	(47.8)
Alm. Brand A/S(a)	Property and Casualty Insurance	298.4	NM	NM	(11.6)	0.4	18.7	(60.2)
Schlott Gruppe AG	Commercial Printing	297.8	44.9	5.5	(0.2)	14.1	(37.7)	22.2
Phoenix Companies Inc.(a)	Life and Health Insurance	290.2	NM	NM	(13.7)	(11.6)	12.6	(79.6)
Stefanel SpA	Apparel, Accessories and Luxury Goods	286.0	(44.3)	NM	(11.9)	(15.4)	(16.0)	(49.6)
Punch International NV	Electronic Manufacturing Services	285.1	(97.8)	NM	(7.0)	15.5	(69.1)	(78.7)
Reservoir Exploration Technology A.S.	Oil and Gas Equipment and Services	278.6	1.4	135.5	(12.7)	(24.7)	(51.5)	(53.6)

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DECLINERS (WEEKLY 10%+ ↓)

January 28, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Harleysville National Corp.(a)	Regional Banks	\$278.2	NM	NM	(4.3) %	(0.6) %	(43.2) %	(71.5) %
Escada AG	Apparel, Accessories and Luxury Goods	274.4	\$1.7	170.0 x	(3.2)	(15.9)	(80.7)	(51.7)
Bank of Attica(a)	Diversified Banks	273.4	NM	NM	(14.8)	(16.6)	(33.1)	(36.7)
Hutchinson Technology Inc.	Computer Storage and Peripherals	268.8	2.4	123.3	(30.1)	(26.6)	115.7	(2.0)
Commercial Vehicle Group Inc.	Construction and Farm Machinery and Heavy Trucks	267.6	(20.4)	NM	(14.6)	(18.5)	419.2	(80.8)
Dalhoff Larsen & Horneman A/S	Trading Companies and Distributors	258.2	(48.2)	NM	(9.3)	3.1	(34.5)	(59.9)
Palm Harbor Homes Inc.	Homebuilding	256.8	(25.8)	NM	(4.1)	1.0	(54.5)	(50.0)
Arkimedica S.p.A.	Healthcare Services	253.5	16.5	10.3	(13.3)	(10.5)	(32.4)	(38.4)
Towne Bank(a)	Regional Banks	250.0	NM	NM	(5.6)	(8.5)	(52.4)	(53.2)
Accident Exchange Group plc	Trucking	247.9	(3.9)	NM	(5.8)	8.3	9.8	(76.4)
SFK Pulp Fund	Paper Products	246.7	(2.8)	NM	(12.7)	21.4	95.0	(53.0)
Azkoyen SA	Industrial Machinery	238.7	21.9	6.6	(10.1)	(3.1)	10.6	(38.9)
Altec SA	Computer Hardware	236.9	18.7	12.1	(9.2)	(13.5)	20.4	(40.4)
First Bancorp(a)	Regional Banks	235.1	NM	NM	2.4	9.5	(66.0)	44.0
Greenvision Ambiente SpA	Environmental and Facilities Services	222.4	26.0	6.1	4.7	(1.0)	(67.3)	263.0

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PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

January 28, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Person Worldwide Inc(a)	Asset Management and Custody Banks	\$219.7	NM	NM	(7.5) %	(4.9) %	24.2 %	(59.6) %
Lavipharm SA	Pharmaceuticals	214.4	(\$12.7)	NM	(15.1)	(14.4)	3.0	(53.4)
IFA Hotels & Touristik AG	Hotels, Resorts and Cruise Lines	212.9	36.7	5.3 x	(10.4)	5.0	(7.4)	(58.4)
Capital City Bank Group Inc.(a)	Regional Banks	212.9	NM	NM	0.8	(6.6)	(26.8)	(35.3)
Green Reefers ASA	Marine	207.4	6.9	24.3	(10.9)	(17.7)	10.1	NA
Thiel Logistik AG	Air Freight and Logistics	203.8	19.2	14.9	(13.6)	(5.6)	(20.0)	(16.1)
Curanum AG	Healthcare Facilities	201.4	39.2	5.4	(12.6)	(12.8)	(11.1)	7.4
Giovanni Crespi SpA	Textiles	199.9	(1.6)	NM	(4.8)	(4.0)	(32.2)	122.1
Head NV	Leisure Products	193.6	32.7	5.3	(11.7)	(19.2)	26.5	(42.7)
PMA Capital Corp.(a)	Property and Casualty Insurance	192.5	NM	NM	(11.2)	(3.6)	(5.7)	(33.9)
Stewart Information Services Corp.(a)	Property and Casualty Insurance	190.0	NM	NM	(5.8)	(8.6)	(38.7)	(50.1)
Elgeka SA	Food Distributors	189.9	17.1	8.4	(12.1)	(9.1)	6.9	(1.8)
PMI Group Inc.(a)	Thriffs and Mortgage Finance	183.3	NM	NM	(14.3)	(13.3)	24.0	(66.8)
Animal Health International, Inc.	Healthcare Distributors	181.5	12.0	11.5	(11.8)	(18.0)	10.7	(55.0)
Crawford & Co.(a)	Insurance Brokers	178.0	NM	NM	(14.1)	(14.1)	(63.7)	(14.7)

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PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

January 28, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Hellenic Cables SA	Electrical Components and Equipment	\$173.4	\$0.1	1,910.7 x	(20.2) %	(15.3) %	(3.0) %	(69.1) %
C&D Technologies Inc.	Electrical Components and Equipment	171.5	(4.5)	NM	(17.5)	0.7	(53.9)	(32.6)
Sidma S.a.	Steel	164.7	(22.2)	NM	(14.5)	(10.6)	4.0	0.4
JMP Group Inc.(a)	Diversified Capital Markets	164.1	NM	NM	(19.5)	(22.4)	45.1	(35.4)
Flotek Industries Inc.	Specialty Chemicals	162.7	4.2	28.9	(7.8)	12.4	(53.9)	(47.7)
Eitzen Maritime Services ASA	Marine Ports and Services	160.0	20.1	7.8	(10.5)	7.5	31.7	(52.5)
Edrasis-Psallidas	Construction and Engineering	159.7	(24.2)	NM	(21.9)	(13.0)	(42.2)	10.2
Raymarine	Communications Equipment	147.6	17.1	8.9	(15.4)	15.6	(78.9)	(61.3)
White Young Green plc	Construction and Engineering	144.3	(188.9)	NM	(16.5)	(25.8)	(91.1)	NA
C. Cardassilaris & Sons A EVE	Packaged Foods and Meats	136.5	7.9	15.8	(3.6)	(2.7)	(43.8)	(40.5)
Balda AG	Communications Equipment	133.6	14.3	11.6	(16.2)	(8.7)	605.4	(51.3)
Rorvik Timber AB	Forest Products	132.5	(39.6)	NM	(5.9)	(2.5)	(33.9)	NA
Centrosolar AG	Electrical Components and Equipment	129.3	2.2	63.4	(18.5)	(10.8)	63.3	8.0
Rosenthal AG	Housewares and Specialties	121.0	(10.3)	NM	(5.1)	(13.4)	(87.7)	(87.4)
Biopetrol Industries AG	Oil and Gas Refining and Marketing	111.4	3.4	34.6	(13.3)	0.3	55.2	(44.9)

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PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓

January 28, 2010

<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>	
Geniki Bank SA(a)	Diversified Banks	\$103.8	NM	NM	(16.1) %	(15.4) %	(49.6) %	(38.9) %

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+)

January 28, 2010

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	\$133,094.5	NM	NM	(8.6) %	1.7 %	108.0 %	(62.6) %
BMW Group	Automobile Manufacturers	103,098.8	\$12,786.4	7.0 x	(10.0)	(9.7)	64.5	(52.2)
Boeing Co.	Aerospace and Defense	50,199.0	1,549.0	7.1	1.6	13.3	44.7	(8.6)
Unibail-Rodamco	Retail REITs	33,124.9	1,688.9	7.1	(3.0)	1.2	60.2	(66.2)
Atlantia SpA	Highways and Railtracks	30,212.5	3,022.4	5.8	(7.0)	(2.3)	66.3	(60.3)
Enterprise GP Holdings L.P.	Oil and Gas Storage and Transportation	26,465.1	2,409.1	5.4	(2.4)	0.4	89.4	(41.6)
Continental AG	Tires and Rubber	25,155.0	3,225.7	5.0	(9.5)	4.3	187.9	(60.7)
Delta Air Lines Inc.	Airlines	22,096.0	1,619.0	10.9	(3.9)	11.7	44.7	(61.0)
Rallye Group	Food Retail	20,518.2	2,523.3	5.7	(5.1)	0.8	70.8	(78.4)
Brookfield Properties Corporation	Diversified Real Estate Activities	19,541.5	1,332.0	9.8	(2.8)	(4.0)	91.3	(70.8)
Energy Transfer Equity, L.P.	Oil and Gas Storage and Transportation	17,837.1	1,321.8	5.9	(2.2)	6.1	73.6	(57.8)
Volvo AB	Construction and Farm Machinery and Heavy Trucks	17,817.8	(1,073.4)	NM	(9.5)	(3.4)	77.7	(56.4)
Crown Castle International Corp.	Wireless Telecommunication Services	17,308.6	942.7	6.9	(3.7)	(6.5)	79.7	(54.7)
MGM Mirage	Casinos and Gaming	17,202.1	1,232.2	10.5	(5.0)	25.0	25.9	(64.1)
SeaDrill Limited	Oil and Gas Drilling	16,122.7	1,363.7	5.8	(9.4)	(10.3)	159.4	(77.2)

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Royal Caribbean Cruises Ltd.	Hotels, Resorts and Cruise Lines	\$12,569.9	\$1,039.8	7.0 x	(5.4) %	0.5 %	186.9 %	(64.7) %
Forest City Enterprises Inc.	Real Estate Operating Companies	11,008.7	582.8	15.8	(1.1)	(7.8)	29.3	NA
Harley-Davidson, Inc.	Motorcycle Manufacturers	9,440.3	697.9	8.1	(9.2)	(8.2)	81.0	(38.5)
Apartment Investment & Management Co.	Residential REITs	8,981.8	677.7	9.1	(8.0)	(3.4)	48.1	(62.9)
SL Green Realty Corp.	Office REITs	8,961.2	453.1	10.8	(9.8)	(11.8)	150.1	(65.8)
M&T Bank Corp.(a)	Regional Banks	8,941.9	NM	NM	0.5	13.3	79.7	(37.6)
Old Mutual plc(a)	Life and Health Insurance	8,341.7	NM	NM	(10.0)	(5.8)	93.1	(80.6)
Grupo Prisa SA	Cable and Satellite	8,225.0	318.4	22.1	0.0	5.1	85.4	(71.6)
Macerich Co.	Retail REITs	8,118.6	579.1	8.6	(6.6)	(14.6)	72.4	(61.9)
Reyal Urbis S.A.	Diversified Real Estate Activities	7,994.1	(821.8)	NM	(2.8)	55.6	14.6	24.8
Sonae SGPS SA	Industrial Conglomerates	7,952.3	848.1	6.2	(8.1)	(1.7)	91.6	(48.2)
British Airways Plc	Airlines	7,894.3	463.8	13.3	5.0	9.6	64.7	(57.5)
CBL & Associates Properties Inc.	Retail REITs	7,792.0	712.3	8.0	(4.7)	3.5	97.3	(66.3)
Regions Financial Corp.(a)	Regional Banks	7,671.0	NM	NM	(1.8)	20.0	41.0	(58.1)
Rexel SA	Trading Companies and Distributors	7,495.7	683.6	6.8	(7.1)	(0.5)	119.5	(50.1)

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UAL Corporation	Airlines	\$7,391.7	\$435.0	17.9 x	(9.3) %	(0.3) %	7.8 %	(71.7) %
Enterprise Inns plc	Restaurants	6,842.8	730.9	8.3	21.1	22.7	188.9	(12.8)
Smurfit Kappa Group plc	Paper Packaging	6,722.4	1,028.5	5.3	(7.1)	(0.3)	274.9	NA
Genworth Financial Inc.(a)	Multi-line Insurance	6,659.0	NM	NM	0.1	14.2	383.3	(78.6)
Celanese Corp.	Commodity Chemicals	6,574.2	538.0	6.6	(9.6)	(7.1)	147.2	(63.7)
Southern Union Co.	Oil and Gas Storage and Transportation	6,543.6	642.0	5.7	(2.0)	(2.2)	64.2	(49.4)
CB Richard Ellis Group, Inc.	Real Estate Services	6,427.3	315.5	9.2	(7.0)	(9.2)	179.7	(73.0)
CNA Financial Corporation(a)	Property and Casualty Insurance	6,349.0	NM	NM	(3.1)	(0.0)	74.0	(65.9)
Mitchells & Butlers plc	Restaurants	6,169.5	668.9	6.8	(0.8)	11.0	66.3	(58.5)
SBA Communications Corp.	Wireless Telecommunication Services	6,155.4	313.8	8.0	(7.5)	(2.5)	61.1	(59.2)
Continental Airlines, Inc.	Airlines	6,123.7	469.7	12.8	(8.4)	8.3	17.6	(69.6)
Sirius Satellite Radio Inc.	Cable and Satellite	6,035.0	433.0	7.5	19.5	38.1	597.7	(47.3)
UDR, Inc.	Residential REITs	5,876.7	306.3	10.7	(1.9)	(7.8)	18.6	(67.0)
Alexandria Real Estate Equities Inc.	Office REITs	5,778.8	328.0	8.3	(5.1)	(8.4)	(8.7)	(75.2)
Hellenic Petroleum SA	Oil and Gas Refining and Marketing	5,766.4	207.0	11.6	(1.2)	10.2	67.4	(11.6)

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GAINERS (WEEKLY 15%+)

January 28, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
XL Capital Ltd.(a)	Property and Casualty Insurance	\$5,730.7	NM	NM	(4.1) %	(9.9) %	343.1 %	(75.3) %
Huntsman Corp.	Diversified Chemicals	5,535.4	\$371.0	11.4 x	(1.3)	6.3	331.0	(72.4)
H&R REIT	Diversified REITs	5,389.6	382.3	8.3	(2.5)	4.4	133.9	(59.5)
Investment AB Kinnevik	Asset Management and Custody Banks	5,289.3	151.1	7.9	(6.7)	(0.3)	85.5	(52.6)
ITV plc	Broadcasting	5,253.7	240.2	10.3	(0.7)	5.8	110.3	(87.9)
Compagnia Finanziaria de Benedetti SpA.	Industrial Conglomerates	5,183.2	648.6	6.7	(7.7)	1.8	90.7	(34.4)
ProSiebenSat.1 Media AG	Broadcasting	5,177.6	759.8	7.8	(1.8)	16.0	533.0	(57.9)
Kardan NV	Multi-Sector Holdings	5,166.5	152.1	30.0	(5.6)	4.8	104.1	(69.4)
Inter Pipeline Fund	Oil and Gas Storage and Transportation	5,113.4	287.3	8.5	(3.6)	1.4	67.6	(49.1)
DR Horton Inc.	Homebuilding	5,108.9	(39.9)	NM	(3.8)	7.9	68.2	(57.0)
Oshkosh Corporation	Construction and Farm Machinery and Heavy Trucks	4,801.3	346.4	5.9	(4.3)	(2.0)	239.8	(67.2)
HRPT Properties Trust	Office REITs	4,691.7	467.9	6.1	6.1	3.6	80.4	(70.1)
Foncière Développement Logements	Residential REITs	4,551.8	195.9	15.3	(4.3)	(3.5)	168.7	(84.7)
Lennar Corp.	Homebuilding	4,466.4	(68.0)	NM	(5.9)	19.9	73.7	(63.4)

* In Reorganization

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(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+)

January 28, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Calloway REIT	Retail REITs	\$4,354.0	\$277.1	9.0 x	(1.4) %	1.1 %	91.2 %	(72.8) %
Rockwood Holdings Inc.	Specialty Chemicals	4,303.1	500.4	5.3	(10.0)	(6.1)	157.3	(71.9)
US Airways Group, Inc.	Airlines	4,212.1	21.0	220.3	(8.1)	6.0	(29.6)	(54.9)
Norwegian Property As	Real Estate Operating Companies	4,191.2	259.8	12.4	(9.2)	(3.6)	148.5	(67.0)
Iride S.p.A.	Electric Utilities	4,074.9	535.1	5.2	(5.1)	0.9	69.3	(43.4)
Graphic Packaging Holding Company	Paper Packaging	3,989.8	472.1	6.5	(4.3)	(8.0)	235.0	(69.6)
Fabege AB	Real Estate Operating Companies	3,764.9	199.1	14.0	(5.0)	(4.9)	63.3	(64.0)
Fonciere Des Murs	Specialized REITs	3,736.9	258.6	10.2	(6.9)	1.5	52.8	(46.7)
Taylor Wimpey plc	Homebuilding	3,707.8	9.0	201.2	(8.1)	5.1	182.0	NA
Derwent London plc	Office REITs	3,648.3	154.8	9.3	(0.8)	5.7	149.4	(69.2)
Regency Energy Partners LP	Oil and Gas Storage and Transportation	3,343.9	230.8	5.2	4.0	8.7	106.4	(66.9)
Gemina SpA	Airport Services	3,279.9	249.2	9.0	(4.4)	1.9	64.2	(57.2)
Stockmann Oyj ABP	Department Stores	3,254.2	197.1	5.8	1.1	12.2	97.9	12.3
Central European Distribution Corp.	Distillers and Vintners	3,188.6	175.6	6.7	(2.2)	12.9	127.2	(68.6)
BPO Properties Ltd.	Real Estate Operating Companies	3,132.4	155.0	8.5	(3.6)	0.0	106.4	(62.0)

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Ashford Hospitality Trust Inc.	Specialized REITs	\$3,122.3	\$237.3	11.8 x	(8.0) %	22.4 %	264.9 %	(60.3) %
Pennsylvania Real Estate Investment Trust	Retail REITs	3,043.6	255.3	10.4	(5.2)	3.4	66.7	(56.2)
Central European Media Enterprises Ltd.	Broadcasting	2,979.3	128.2	13.0	2.4	19.2	124.8	(10.1)
Methanex Corp.	Commodity Chemicals	2,940.4	59.2	16.4	(9.2)	9.7	151.5	(21.8)
Seaspan Corp.	Marine	2,908.6	188.3	11.6	4.0	22.4	(13.8)	(71.4)
AmeriCredit Corp.(a)	Consumer Finance	2,805.7	NM	NM	1.2	9.3	261.4	(62.1)
Citycon Oyj	Real Estate Operating Companies	2,801.0	157.2	11.9	(4.9)	(2.7)	92.3	(54.9)
DIC Asset AG	Diversified Real Estate Activities	2,751.8	118.9	20.4	(5.2)	9.4	108.4	(55.2)
M-real Corporation	Paper Products	2,689.3	(92.1)	NM	7.6	20.2	209.0	19.1
Amylin Pharmaceuticals Inc.	Biotechnology	2,668.3	(125.2)	NM	9.4	28.2	68.7	(18.7)
Lennart Wallenstam Byggnads AB	Real Estate Operating Companies	2,526.1	100.6	16.4	(4.9)	(4.5)	106.8	(35.8)
Tenneco Inc.	Auto Parts and Equipment	2,435.2	259.0	5.7	(8.6)	(2.6)	733.2	(84.0)
McClatchy Co.	Publishing	2,402.1	346.8	5.6	8.1	58.9	567.9	(44.1)
OfficeMax Inc.	Specialty Stores	2,349.2	187.5	9.6	(2.7)	1.6	101.9	(52.9)
Saab AB	Aerospace and Defense	2,336.0	100.4	6.1	(7.5)	3.5	69.5	(64.6)

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PJSC LEVERAGED COMPANY WATCHLIST

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	
Strategic Hotels & Resorts, Inc.	Specialized REITs	\$2,280.1	\$133.7	13.5 x	(6.5) %	13.8 %	28.3 %	(61.9) %
Dollar Thrifty Automotive Group Inc.	Trucking	2,263.9	110.7	15.9	(9.8)	(2.0)	1,760.9	(68.1)
Alstria Office AG	Office REITs	2,218.0	122.6	13.5	0.7	(8.5)	84.1	(65.1)
Eastman Kodak Co.	Photographic Products	2,194.3	106.0	16.5	16.8	37.4	(16.3)	43.4
Wilh. Wilhelmsen ASA	Marine	2,177.3	130.0	12.9	(8.4)	0.7	71.4	(45.2)
Atlas Pipeline Holdings LP	Oil and Gas Storage and Transportation	2,164.6	110.7	11.5	(7.3)	1.2	100.0	(56.4)
Schmolz + Bickenbach AG	Steel	2,147.1	(182.8)	NM	(3.0)	23.7	75.1	(45.0)
Macquarie Infrastructure Co. Trust	Airport Services	2,112.5	154.0	10.4	(8.3)	1.8	163.1	(74.2)
Sparkassen Immobilienanlagen AG	Diversified Real Estate Activities	2,111.1	84.1	22.3	(8.4)	(7.6)	151.4	(75.6)
Ashtead Group plc	Trading Companies and Distributors	2,048.6	0.8	1,732.0	(7.4)	6.3	137.7	(52.6)
Crosstex Energy Inc.	Oil and Gas Storage and Transportation	2,036.6	189.7	6.0	1.0	25.1	94.5	(77.1)
Navios Maritime Holdings Inc.	Marine	2,008.5	164.5	8.9	(9.8)	5.7	72.7	(54.6)
Gaylord Entertainment Co.	Hotels, Resorts and Cruise Lines	1,989.1	174.2	8.8	(9.8)	(1.4)	67.4	(85.8)
Sotheby's	Specialized Consumer Services	1,958.3	2.3	225.1	(9.0)	0.7	165.6	(40.9)
Banque Nationale de Belgique SA(a)	Specialized Finance	1,954.6	NM	NM	(4.6)	1.3	70.1	(50.6)

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GAINERS (WEEKLY 15%+) 

January 28, 2010

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					2 Weeks	1 Month	LTM	
Wihlborgs Fastigheter AB	Real Estate Operating Companies	\$1,916.9	\$122.0	10.3 x	(4.7) %	4.2 %	60.1 %	(66.6) %
Revlon Inc.	Personal Products	1,868.6	183.4	7.0	(9.3)	(10.2)	149.1	(37.7)
Aegean Marine Petroleum Network Inc.	Marine Ports and Services	1,866.1	70.7	5.5	2.6	18.3	78.3	(73.9)
Altri S.G.P.S, S.A	Paper Products	1,848.4	41.7	33.1	(6.0)	3.8	120.7	(48.2)
Primaris Retail Real Estate Investment Trust	Retail REITs	1,835.5	119.7	7.6	0.8	1.2	79.8	(82.3)
Unite Group plc	Real Estate Operating Companies	1,816.3	(17.2)	NM	(2.3)	0.1	323.0	(69.3)
Enia S.p.A.	Multi-Utilities	1,807.0	206.5	5.1	(5.7)	2.0	70.2	(46.5)
Atlas Pipeline Partners LP	Oil and Gas Storage and Transportation	1,799.7	111.8	11.1	(4.8)	14.3	45.2	(32.3)
DuPont Fabros Technology, Inc.	Industrial REITs	1,787.5	95.5	7.4	0.8	(4.4)	341.3	(82.2)
Solstad Offshore ASA	Oil and Gas Equipment and Services	1,753.4	235.2	5.1	(2.7)	(0.5)	70.7	NA
Sinclair Broadcast Group Inc.	Broadcasting	1,714.4	187.6	6.9	3.8	17.0	129.3	(25.9)
Belo Corp.	Broadcasting	1,710.8	175.6	5.9	15.1	14.1	261.9	(67.3)
Live Nation, Inc.	Movies and Entertainment	1,675.3	157.9	5.7	22.4	31.2	78.7	8.9
American Axle & Manufacturing Holdings	Auto Parts and Equipment	1,661.3	11.4	103.4	(5.6)	17.5	557.9	(73.2)
Credit Acceptance Corp.(a)	Consumer Finance	1,645.8	NM	NM	10.7	23.8	182.6	(47.6)

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GAINERS (WEEKLY 15%+) 

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					2 Weeks	1 Month	LTM	
Sanmina-SCI Corp.	Electronic Manufacturing Services	\$1,620.9	\$152.7	9.4 x	13.7 %	21.4 %	520.2 %	(29.6) %
Babcock & Brown Air Limited	Trading Companies and Distributors	1,613.0	137.8	10.1	(7.8)	8.1	61.0	(63.1)
Crosstex Energy LP	Oil and Gas Refining and Marketing	1,597.4	180.0	6.2	(4.9)	15.7	88.0	(69.6)
Sequana Capital	Paper Products	1,588.6	257.9	5.5	(8.4)	(3.2)	97.0	(33.4)
Caisse Regionale de Credit Agricole Mutuel	Regional Banks	1,583.4	NM	NM	(6.0)	(0.2)	103.6	(70.6)
Group 1 Automotive Inc.	Automotive Retail	1,572.5	146.2	6.1	(7.1)	(5.5)	191.5	(27.8)
Patrizia Immobilien AG	Real Estate Development	1,565.1	77.1	21.4	(6.4)	1.3	109.8	(77.2)
Parkway Properties Inc.	Office REITs	1,558.0	130.6	7.4	(6.1)	(2.0)	21.0	(60.5)
Williams Partners L.P.	Oil and Gas Storage and Transportation	1,533.2	141.3	7.1	26.3	24.4	120.6	31.5
InnVest REIT	Specialized REITs	1,526.5	136.3	7.7	(2.7)	6.9	107.2	(85.1)
International Bancshares Corp.(a)	Regional Banks	1,418.7	NM	NM	5.1	9.8	4.4	(51.8)
Crombie Real Estate Investment Trust	Diversified REITs	1,407.9	107.8	7.1	(1.7)	2.4	71.7	(59.8)
DFDS A/S	Marine	1,397.1	161.9	5.2	(0.6)	11.9	2.5	(60.5)
Standard Pacific Corp.	Homebuilding	1,385.6	49.6	30.6	(7.3)	(1.6)	119.5	(69.6)
Dundee REIT	Office REITs	1,361.4	89.0	8.8	(4.1)	11.3	136.9	(19.5)

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Lee Enterprises Inc.	Publishing	\$1,346.6	\$174.4	6.7 x	4.3 %	14.2 %	927.5 %	(35.5) %
Medical Properties Trust Inc.	Specialized REITs	1,337.3	78.9	7.2	(4.2)	(4.4)	76.9	(71.0)
St. Modwen Properties plc	Real Estate Development	1,329.1	27.0	25.9	(7.1)	3.2	81.7	(62.1)
Carrizo Oil & Gas Inc.	Oil and Gas Exploration and Production	1,308.9	79.1	6.9	(7.6)	(10.4)	72.1	(56.6)
Landry's Restaurants Inc.	Restaurants	1,292.8	190.8	5.2	2.9	(0.8)	206.9	(68.7)
Liz Claiborne Inc.	Apparel, Accessories and Luxury Goods	1,290.4	36.1	23.0	(5.2)	(4.7)	79.2	(67.8)
Polypore International Inc.	Electrical Components and Equipment	1,290.4	140.8	5.8	12.0	13.3	80.8	(58.3)
Mercer International Inc.	Paper Products	1,286.8	6.0	216.7	(3.9)	6.4	117.8	(76.6)
Ferro Corp.	Specialty Chemicals	1,263.1	104.8	5.9	(5.2)	(4.5)	49.6	(67.6)
La Société de la Tour Eiffel	Office REITs	1,254.7	75.5	12.6	(4.1)	(4.7)	115.1	(76.8)
Webster Financial Corp.(a)	Regional Banks	1,229.2	NM	NM	11.8	29.2	194.4	(48.5)
Grupo Soares da Costa SGPS SA	Construction and Engineering	1,220.8	131.9	8.7	(9.1)	(6.0)	105.4	NA
Conseco Inc.(a)	Life and Health Insurance	1,217.9	NM	NM	(9.7)	(2.8)	73.0	(80.8)
Allied Properties REIT	Office REITs	1,212.1	58.2	8.5	(1.2)	(2.8)	87.5	(57.0)
ACCO Brands Corporation	Office Services and Supplies	1,140.7	132.7	5.6	(4.6)	3.2	369.7	(78.8)

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Sauer-Danfoss Inc.	Construction and Farm Machinery and Heavy Trucks	\$1,136.4	\$7.6	71.8 x	(4.8) %	(3.0) %	31.9 %	(78.0) %
Norbord, Inc.	Forest Products	1,135.7	(34.0)	NM	(0.1)	13.9	168.9	(45.1)
RHJ International	Multi-Sector Holdings	1,123.7	82.7	12.2	0.6	7.4	62.2	(51.7)
American Capital Strategies, Ltd.(a)	Asset Management and Custody Banks	1,102.3	NM	NM	(4.3)	51.2	(8.3)	(54.5)
Artis Real Estate Investment Trust	Retail REITs	1,094.4	73.2	9.0	(3.4)	1.7	103.5	(51.2)
Cash America International, Inc.(a)	Consumer Finance	1,074.5	NM	NM	(2.0)	4.7	85.7	(57.4)
Louisiana-Pacific Corp.	Forest Products	1,066.4	(78.5)	NM	(5.6)	(5.4)	194.5	(58.7)
Entercom Communications Corp.	Broadcasting	1,061.1	99.1	7.9	7.2	15.7	573.4	(63.9)
Boizel Chanoine Champagne SA	Distillers and Vintners	1,054.6	75.7	9.8	3.9	7.5	76.8	(37.6)
Crédit Agricole du Languedoc(a)	Regional Banks	1,052.5	NM	NM	(5.6)	1.3	116.6	(45.9)
The Talbots Inc.	Apparel Retail	1,024.1	(16.9)	NM	8.7	30.6	406.0	(62.3)
Palfinger AG	Construction and Farm Machinery and Heavy Trucks	1,021.9	17.0	17.8	(9.4)	(2.1)	83.9	(17.5)
Albany International Corp.	Industrial Machinery	1,014.7	77.3	6.7	(6.8)	(11.5)	94.9	(42.8)
Gray Television Inc.	Broadcasting	988.4	84.4	9.5	2.6	27.4	440.5	(60.6)
Meritage Homes Corporation	Homebuilding	961.8	7.5	80.2	5.7	14.2	84.0	(68.1)

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Hughes Communications, Inc.	Communications Equipment	\$959.5	\$140.6	5.1 x	(7.0) %	(1.5) %	86.4 %	(42.6) %
Exterran Partners, L.P.	Oil and Gas Equipment and Services	946.7	77.5	5.2	0.6	3.2	72.7	(46.1)
Safestore Holdings plc	Real Estate Operating Companies	932.2	70.1	8.0	(7.3)	(4.1)	138.6	(42.4)
LIN TV Corp.	Broadcasting	930.8	85.3	8.0	4.5	3.4	391.0	(51.3)
Kaufman & Broad SA	Homebuilding	928.7	43.4	13.8	(6.5)	(0.4)	224.8	(42.8)
Media General, Inc.	Publishing	918.6	101.4	7.1	(2.2)	12.2	213.4	(56.7)
Groupe Laurent-Perrier	Distillers and Vintners	906.9	62.1	6.6	(5.5)	6.4	60.7	NA
Billerud AB	Paper Products	889.3	63.8	5.5	(7.1)	(5.2)	226.2	(58.6)
Ramco-Gershenson Properties Trust	Retail REITs	879.5	73.3	7.5	5.6	0.2	93.5	(81.0)
Terremark Worldwide, Inc.	Internet Software and Services	876.0	62.9	7.2	4.6	22.4	111.6	(35.5)
Willis Lease Finance Corp.	Trading Companies and Distributors	859.2	114.1	6.4	(0.6)	1.6	67.0	(47.2)
B&G Foods Inc.	Packaged Foods and Meats	856.4	101.8	5.3	(4.4)	(5.1)	91.0	(80.3)
Wintrust Financial Corp.(a)	Regional Banks	852.8	NM	NM	11.9	12.3	142.0	(46.9)
Elizabeth Arden, Inc.	Personal Products	829.4	42.7	9.6	(1.6)	4.8	137.7	(58.8)
Associated Estates Realty Corp.	Residential REITs	827.0	64.0	8.2	6.2	8.3	58.4	(72.0)

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Radio One Inc.	Broadcasting	\$826.5	\$78.4	8.4 x	(6.2) %	4.3 %	808.6 %	(71.8) %
MGIC Investment Corp.(a)	Thriffs and Mortgage Finance	815.7	NM	NM	(2.5)	11.5	96.4	(57.3)
Warimpex Finanz und Beteiligungs AG	Hotels, Resorts and Cruise Lines	808.4	(0.6)	NM	(2.2)	(5.0)	76.8	(64.4)
Fenner plc	Industrial Machinery	808.0	62.7	5.3	(6.6)	8.4	232.3	(76.3)
MF Global Holdings Ltd.(a)	Investment Banking and Brokerage	803.3	NM	NM	(3.6)	(7.2)	138.6	(75.2)
Basic Energy Services, Inc.	Oil and Gas Equipment and Services	795.0	86.0	5.9	0.0	14.9	(5.3)	(43.3)
Nexstar Broadcasting Group Inc.	Broadcasting	794.1	65.4	10.3	20.3	22.2	477.4	(49.3)
Clayton Williams Energy Inc.	Oil and Gas Exploration and Production	780.0	43.3	9.1	(8.5)	(7.2)	(24.3)	(59.8)
Trigano SA	Leisure Products	775.1	14.0	27.1	(2.1)	22.6	209.6	(59.5)
Global Partners LP	Oil and Gas Storage and Transportation	770.6	67.6	6.6	(3.0)	9.8	85.3	(60.0)
Allied Capital Corporation(a)	Asset Management and Custody Banks	762.5	NM	NM	1.4	14.9	122.5	(62.7)
Investimentos Participacoes e Gestao	Paper Products	750.0	47.0	13.2	(6.4)	1.8	114.0	(37.8)
Crédit Agricole Brie Picardie(a)	Regional Banks	740.9	NM	NM	(5.5)	5.2	74.8	(62.9)
Superior Well Services Inc.	Oil and Gas Equipment and Services	739.8	28.0	8.2	(8.0)	14.1	53.1	(42.9)
Horizon Lines, Inc.	Marine	733.8	83.0	6.7	(4.6)	11.4	113.0	(61.7)

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+)

January 28, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Nacco Industries Inc.	Construction and Farm Machinery and Heavy Trucks	\$731.9	\$60.1	7.9 x	(7.1) %	5.6 %	65.6 %	(69.0) %
Cumulus Media Inc.	Broadcasting	726.1	70.2	9.2	3.3	8.8	11.3	(68.1)
Eidesvik Offshore Asa	Oil and Gas Equipment and Services	700.9	115.5	5.3	1.3	7.7	63.0	NA
Portfolio Recovery Associates Inc.(a)	Specialized Finance	697.4	NM	NM	(7.6)	(2.1)	80.2	(45.6)
Casella Waste Systems Inc.	Environmental and Facilities Services	684.6	107.4	5.3	(3.8)	11.4	36.3	(80.4)
Crcam Atlantique Vendee(a)	Regional Banks	681.9	NM	NM	(2.1)	3.5	85.5	(80.4)
Protection One Inc.	IT Consulting and Other Services	676.5	85.6	6.2	31.7	37.5	128.7	(17.2)
Paragon Group of Companies plc(a)	Thriffs and Mortgage Finance	664.9	NM	NM	6.2	6.0	204.7	(48.3)
Caisse Regionale de Credit Agricole Mutuel	Regional Banks	660.6	NM	NM	(8.4)	0.8	80.0	(41.9)
World Acceptance Corp.(a)	Consumer Finance	652.9	NM	NM	3.1	11.2	94.6	(44.4)
Block Watne Gruppen As	Homebuilding	629.4	42.6	7.2	4.8	17.5	431.7	(35.2)
Stern Groep NV	Automotive Retail	617.2	55.2	8.6	3.5	1.8	63.2	(43.4)
Entravision Communications Corp.	Broadcasting	612.3	54.0	7.1	(9.4)	(14.1)	181.1	(62.9)
New Wave Group AB	Apparel, Accessories and Luxury Goods	610.0	29.2	10.9	(3.4)	19.0	291.1	(47.3)
Recticel SA	Commodity Chemicals	604.4	93.8	5.0	(6.9)	13.8	51.4	(41.4)

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Melcor Developments Ltd.	Real Estate Development	\$602.1	\$44.8	6.3 x	(4.1) %	(0.8) %	162.3 %	(50.7) %
Sparebanken Midt-Norge(a)	Regional Banks	598.4	NM	NM	(7.5)	(6.4)	140.1	(41.1)
Texas Capital BancShares Inc.(a)	Regional Banks	594.8	NM	NM	19.2	16.4	39.0	(54.8)
Norse Energy Corp. ASA	Oil and Gas Exploration and Production	581.1	(26.2)	NM	11.2	17.0	54.0	(16.9)
Renta Corporación Real Estate, S.A.	Real Estate Development	574.1	(145.8)	NM	6.8	22.0	59.4	16.2
Emmis Communications Corp.	Broadcasting	568.1	32.6	10.7	2.6	6.4	265.6	(62.3)
Parkbridge Lifestyle Communities, Inc.	Diversified Real Estate Activities	562.0	34.7	7.5	(4.3)	(1.3)	103.9	(71.3)
FBL Financial Group Inc.(a)	Life and Health Insurance	547.9	NM	NM	(7.1)	(2.4)	47.3	(59.5)
Gunnebo AB	Security and Alarm Services	543.8	41.0	6.3	(9.6)	5.6	84.6	(53.9)
First Commonwealth Financial Corp.(a)	Regional Banks	518.9	NM	NM	26.3	33.5	(41.1)	5.8
Caisse Regionale de Credit Agricole Touraine-	Regional Banks	507.3	NM	NM	(7.6)	(0.5)	111.2	(44.3)
Newpark Resources Inc.	Oil and Gas Equipment and Services	504.9	20.5	6.6	(0.7)	1.0	(3.0)	(40.0)
Credit Agricole Sud Rhone Alpes(a)	Regional Banks	503.3	NM	NM	(5.8)	(1.3)	103.0	(64.2)
Elcoteq SE	Communications Equipment	499.2	47.2	11.6	(3.6)	39.4	7.0	15.1
Boston Private Financial Holdings Inc.(a)	Regional Banks	492.9	NM	NM	2.6	24.7	43.3	(9.6)

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

January 28, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Ultrapetrol (Bahamas) Ltd.	Marine	\$491.5	\$69.7	5.6 x	(8.2) %	(4.5) %	69.9 %	(66.1) %
Quest Resource Corp.	Oil and Gas Exploration and Production	491.5	8.8	39.0	6.2	18.3	64.3	(49.2)
Evercore Partners Inc.(a)	Investment Banking and Brokerage	489.8	NM	NM	(7.6)	2.3	149.6	(42.6)
DTZ Holdings plc	Real Estate Services	477.3	(32.7)	NM	9.6	25.8	262.0	(42.0)
Thomas Properties Group Inc.	Real Estate Operating Companies	475.2	7.9	46.6	(6.2)	(3.2)	12.0	(68.1)
Pacific Ethanol, Inc.	Oil and Gas Refining and Marketing	467.5	(42.7)	NM	21.6	181.1	292.7	(27.1)
DMT SpA	Communications Equipment	456.5	19.8	12.6	(6.0)	(10.0)	57.9	(51.5)
Reddy Ice Holdings, Inc.	Packaged Foods and Meats	453.5	65.8	5.9	8.1	9.0	224.2	(70.0)
Grieg Seafood ASA	Packaged Foods and Meats	448.2	35.0	7.3	(4.4)	5.2	310.3	(75.1)
Spanish Broadcasting System Inc.	Broadcasting	443.2	31.6	10.8	26.9	6.9	400.0	(59.9)
Park-Ohio Holdings Corp.	Air Freight and Logistics	427.5	38.1	9.1	4.7	54.0	133.1	(53.5)
Conexant Systems Inc.	Semiconductors	423.4	23.6	9.1	36.7	73.0	485.6	6.1
Salem Communications Corp.	Broadcasting	423.0	54.6	6.0	2.5	(3.3)	403.8	(67.6)
Powerwave Technologies Inc.	Communications Equipment	420.0	11.2	25.0	0.0	10.3	201.4	(71.4)
Quality Distribution Inc.	Trucking	417.6	51.5	6.6	(0.7)	1.3	64.0	(62.7)

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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	
Jazz Pharmaceuticals, Inc.	Pharmaceuticals	\$399.6	(\$15.0)	NM	(5.4) %	16.8 %	828.4 %	(53.9) %
Caisse Régionale d'Ille et Vilaine(a)	Regional Banks	393.9	NM	NM	(5.5)	(0.7)	83.1	(47.8)
X-Rite Inc.	Electronic Equipment and Instruments	393.8	35.7	6.0 x	0.4	18.9	82.6	(7.9)
Credit Agricole de Toulouse et du Midi	Regional Banks	388.2	NM	NM	(3.2)	5.8	71.6	(35.3)
Autohellas SA	Trucking	380.1	37.0	9.5	(4.6)	(4.7)	61.5	15.2
Perry Ellis International Inc.	Apparel, Accessories and Luxury Goods	376.6	31.4	5.6	0.9	10.2	263.5	(28.3)
Les Nouveaux Constructeurs, SA	Diversified Real Estate Activities	356.1	(2.0)	NM	0.0	0.7	173.8	(52.3)
MCG Capital Corporation(a)	Asset Management and Custody Banks	350.7	NM	NM	(5.9)	8.0	433.7	(74.9)
Lodgian Inc.	Hotels, Resorts and Cruise Lines	339.1	33.5	9.3	40.6	68.5	17.1	25.6
Lupus Capital plc	Oil and Gas Equipment and Services	334.4	47.4	5.3	(6.3)	21.5	454.1	(82.0)
Quadrant AG	Specialty Chemicals	333.5	5.7	27.2	(3.0)	(1.5)	101.7	NA
Marinemax Inc.	Specialty Stores	330.3	(60.4)	NM	(1.9)	5.7	382.7	(70.4)
Coleman Cable, Inc.	Electrical Components and Equipment	301.5	38.5	6.0	3.1	30.5	9.0	(46.2)
Cofina SGPS, S.A.	Publishing	299.5	31.5	9.5	(8.4)	5.5	124.4	(46.1)
Interstate Hotels & Resorts Inc.	Hotels, Resorts and Cruise Lines	298.5	40.7	6.0	(1.3)	1.4	263.9	(93.5)

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GAINERS (WEEKLY 15%+) 

January 28, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Carriage Services Inc.	Specialized Consumer Services	\$296.2	\$38.7	6.0 x	0.0 %	0.4 %	72.5 %	(70.0) %
Thermadyne Holdings Corp.	Industrial Machinery	294.0	33.0	6.3	(2.3)	10.4	92.5	(76.5)
Capital Senior Living Corp.	Healthcare Facilities	292.5	28.2	6.5	(4.2)	(0.2)	76.4	(58.9)
Service Point Solutions SA	Diversified Support Services	289.3	28.2	5.0	(8.3)	5.5	79.5	43.5
PRAMAC S.p.A.	Electrical Components and Equipment	273.7	0.2	890.7	39.4	54.0	18.9	35.3
Gascogne SA	Paper Packaging	255.0	25.9	7.3	(2.9)	13.5	5.4	(70.0)
Covenant Transportation Group, Inc.	Trucking	243.6	35.3	5.6	(2.0)	(4.7)	100.0	(52.4)
CapLease, Inc.(a)	Diversified REITs	237.6	NM	NM	1.5	4.5	157.5	(60.5)
• La Compañía Levantina de Edificación y Obras	Construction and Engineering	236.3	19.9	6.7	(4.9)	(0.8)	(3.5)	96.2
Alno AG	Home Furnishings	233.5	17.5	9.2	23.9	23.2	44.4	73.7
Lifetime Brands, Inc.	Housewares and Specialties	227.3	17.8	7.4	15.7	10.4	305.1	(36.6)
International Greetings plc	Housewares and Specialties	220.8	22.8	7.3	(3.3)	(10.1)	312.3	(69.3)
Groupe Go Sport SA	Apparel Retail	210.9	21.6	6.6	(3.3)	1.5	31.0	(15.5)
• Moebel Walther AG	Home Furnishing Retail	204.7	40.3	5.4	1.5	(2.8)	16.1	88.6
Taiga Building Products Ltd.	Trading Companies and Distributors	201.5	24.2	7.6	(0.2)	45.1	72.0	NA

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					2 Weeks	1 Month	LTM	
Shelman Swiss Hellenic Wood Products	Forest Products	\$197.9	(\$12.2)	NM	1.0 %	0.3 %	231.2 %	(33.7) %
GTL Resources plc	Oil and Gas Refining and Marketing	175.4	10.5	14.1 x	(3.6)	17.9	262.8	(17.7)
Cision AB	Research and Consulting Services	173.2	22.6	5.3	(2.2)	3.4	164.7	(46.7)
Telford Homes plc	Homebuilding	172.7	24.4	5.7	(6.3)	(3.2)	293.5	(80.1)
Elanders AB	Publishing	170.8	6.5	20.3	(3.3)	9.5	81.4	NA
HAHN-Immobilien-Beteiligungs AG	Real Estate Operating Companies	162.9	14.5	12.1	33.7	37.5	47.5	85.4
Brossard	Distillers and Vintners	152.8	16.4	7.0	(1.7)	4.6	104.3	(55.1)
Valartis Group AG(a)	Investment Banking and Brokerage	143.1	NM	NM	(5.2)	(3.7)	179.9	(65.0)
Quarto Group, Inc.	Publishing	139.6	20.2	6.3	(1.1)	5.0	73.1	(100.0)
Deutsche Steinzeug Cremer & Breuer AG	Building Products	128.8	0.3	382.2	23.7	7.0	(7.8)	(25.4)
Western Financial Group Inc.(a)	Insurance Brokers	127.8	NM	NM	3.0	8.1	95.5	(35.2)
Independence Holding Co.(a)	Life and Health Insurance	122.0	NM	NM	12.8	38.5	152.7	(25.5)

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PJSC Methodology

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

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

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

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

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

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

*Anders Maxwell
April 2008*

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

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