

PJSC LEVERAGED COMPANY WATCHLIST

October 21, 2011

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%+ )

October 21, 2011

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
HSBC Holdings plc (a)	Diversified Banks	\$144,802.1	NM	NM	1.8 %	1.2 %	(22.7) %	(27.4) %
Ford Motor Co.	Automobile Manufacturers	123,416.9	\$13,749.0	7.2 x	14.7	23.0	(11.2)	(10.7)
Daimler AG	Automobile Manufacturers	74,683.1	15,664.6	5.0	8.3	3.2	(24.6)	53.7
Banco Santander, S.A. (a)	Diversified Banks	71,877.2	NM	NM	(2.9)	6.8	(35.7)	2.9
Bank of America Corporation (a)	Other Diversified Financial Services	65,468.4	NM	NM	9.5	1.3	(43.1)	41.0
BNP Paribas (a)	Diversified Banks	53,236.1	NM	NM	0.7	30.0	(39.8)	78.0
Deere & Company	Construction and Farm Machinery and Heavy	52,765.2	4,736.2	5.5	9.9	(0.8)	(6.3)	16.7
American International Group, Inc. (a)	Multi-line Insurance	45,570.3	NM	NM	14.5	4.6	(41.8)	47.4
Renault SA	Automobile Manufacturers	42,764.0	4,156.8	10.6	7.2	5.5	(34.0)	13.7
Royal Bank of Scotland Group plc (a)	Diversified Banks	42,289.7	NM	NM	3.4	4.5	(46.4)	14.5
PSA Peugeot Citroen	Automobile Manufacturers	41,019.2	5,881.7	8.1	(2.9)	(0.6)	(41.2)	12.8
Lloyds TSB Group plc (a)	Diversified Banks	35,886.5	NM	NM	(5.2)	(9.1)	(53.3)	12.2
Abertis Infraestructuras S.A.	Highways and Railtracks	34,823.6	3,647.5	5.8	2.7	5.7	(10.1)	(18.6)
Deutsche Bank AG (a)	Diversified Capital Markets	34,785.6	NM	NM	5.2	15.4	(34.8)	64.0
Barclays plc (a)	Diversified Banks	34,640.7	NM	NM	10.5	18.7	(36.4)	46.3

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AXA (a)	Multi-line Insurance	\$34,504.6	NM	NM	(2.9) %	21.8 %	(21.3) %	62.0 %
Veolia Environnement S.A.	Multi-Utilities	33,234.8	\$5,341.0	5.7 x	2.8	0.2	(46.3)	45.6
ING Groep NV (a)	Other Diversified Financial Services	33,029.1	NM	NM	11.7	26.6	(21.4)	15.5
Fonciere Euris SA	Food Distributors	24,885.7	2,765.9	6.9	(1.5)	9.1	(16.6)	(37.3)
Rallye Group	Food Retail	24,098.7	2,871.9	6.4	(0.6)	1.9	(21.2)	5.5
Eiffage SA	Construction and Engineering	23,978.1	2,694.7	8.4	1.9	8.7	(33.5)	13.4
Pargesa Holding SA	Multi-Sector Holdings	20,910.6	955.6	5.9	3.1	6.5	(13.6)	(3.1)
Portugal Telecom SGPS SA	Integrated Telecommunication Services	20,284.8	2,490.3	7.2	(1.8)	(7.1)	(49.4)	(21.0)
MGM Resorts International	Casinos and Gaming	20,236.9	1,095.6	11.5	13.5	(5.4)	(7.0)	(24.0)
Societe Generale Group (a)	Diversified Banks	19,669.7	NM	NM	(7.5)	12.1	(56.5)	57.8
• Klepierre SA	Retail REITs	18,869.4	1,566.0	7.5	(0.4)	7.7	(20.9)	41.0
Fonciere des Regions	Diversified REITs	18,529.8	1,178.7	10.5	(1.8)	7.2	(33.8)	33.6
Brookfield Properties Corporation	Diversified Real Estate Activities	17,981.6	1,602.0	5.2	9.1	(1.8)	(14.9)	59.4
Credit Agricole SA (a)	Diversified Banks	16,771.4	NM	NM	(9.6)	3.8	(59.7)	21.2
Hertz Global Holdings, Inc.	Trucking	15,525.5	1,134.1	10.3	13.7	11.0	4.8	(6.4)

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Aviva plc (a)	Multi-line Insurance	\$15,475.1	NM	NM	6.5 %	15.0 %	(15.9) %	42.0 %
• Land Securities Group plc	Diversified REITs	13,665.9	\$700.7	7.8 x	(3.0)	(1.5)	(1.0)	61.2
Gecina SA	Diversified REITs	13,635.1	718.5	10.7	4.0	(1.0)	(19.9)	34.5
Abengoa SA	Construction and Engineering	12,820.4	1,380.4	10.2	8.8	(1.5)	(17.9)	(30.6)
Danske Bank (a)	Diversified Banks	12,547.6	NM	NM	(5.5)	5.4	(50.0)	(13.2)
Air France-KLM	Airlines	12,305.2	2,250.5	6.8	9.4	(2.1)	(56.2)	28.9
Commerzbank AG (a)	Diversified Banks	12,026.4	NM	NM	(4.2)	0.9	(73.9)	36.8
Obrascon Huarte Lain SA	Construction and Engineering	11,249.0	1,528.5	6.2	7.7	9.4	(19.4)	16.6
Community Health Systems, Inc.	Healthcare Facilities	11,135.0	1,709.6	5.4	13.2	9.3	(39.1)	(1.8)
SunTrust Banks Inc. (a)	Regional Banks	9,970.4	NM	NM	2.4	5.5	(30.2)	32.3
Immofinanz Ag	Real Estate Operating Companies	9,951.2	410.4	18.4	6.1	4.4	(18.9)	51.7
Natixis (a)	Diversified Banks	9,772.7	NM	NM	(5.4)	4.0	(49.5)	22.4
Textron Inc.	Aerospace and Defense	9,725.7	871.0	5.8	4.0	12.6	(9.0)	(8.2)
Old Mutual plc (a)	Life and Health Insurance	9,210.7	NM	NM	0.6	(2.9)	(20.1)	(3.7)
Corio NV	Retail REITs	9,034.8	556.4	7.6	2.2	9.6	(31.4)	57.0

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CNP Assurances SA (a)	Life and Health Insurance	\$9,031.8	NM	NM	1.1 %	2.9 %	(21.1) %	(24.7) %
AEGON N.V. (a)	Life and Health Insurance	8,814.7	NM	NM	3.6	14.0	(27.3)	93.9
Hartford Financial Services Group Inc. (a)	Multi-line Insurance	8,548.0	NM	NM	13.1	15.8	(20.7)	1.7
GAGFAH S.A.	Real Estate Operating Companies	8,143.0	\$552.5	15.0 x	(6.2)	13.9	(28.0)	(30.2)
Macquarie Group, Ltd. (a)	Investment Banking and Brokerage	8,130.8	NM	NM	(6.4)	2.5	(31.9)	7.1
Icade	Diversified REITs	8,078.3	416.8	9.4	4.9	10.7	(18.6)	38.5
Erste Bank der Oesterreichischen	Diversified Banks	8,025.2	NM	NM	(22.9)	(18.0)	(50.6)	54.0
AerCap Holdings N.V.	Aerospace and Defense	7,809.2	588.4	11.1	13.6	9.8	(14.0)	(22.0)
Arch Coal Inc.	Coal and Consumable Fuels	7,664.1	833.6	5.0	8.1	2.9	(34.5)	24.5
AMR Corporation	Airlines	7,607.8	881.0	13.5	7.6	(19.2)	(62.8)	63.4
Inmobiliaria Colonial SA	Diversified Real Estate Activities	7,527.2	316.0	16.4	12.2	(4.5)	(66.3)	(12.2)
Rock-Tenn Co.	Paper Packaging	7,457.9	590.6	5.9	12.5	8.3	3.3	(4.4)
KBC Group NV (a)	Diversified Banks	7,243.5	NM	NM	(19.0)	4.4	(52.9)	34.7
United States Steel Corp.	Steel	6,874.2	561.0	7.0	6.5	(5.7)	(44.7)	30.0

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Vulcan Materials Company	Construction Materials	\$6,780.9	\$319.7	9.1 x	10.1 %	3.2 %	(15.1) %	26.1 %
Clearwire Corporation	Wireless Telecommunication Services	6,763.0	(1,309.5)	NM	11.5	(33.2)	(78.1)	86.4
Endo Pharmaceuticals Holdings Inc.	Pharmaceuticals	6,699.9	727.6	5.5	0.9	0.7	(21.0)	(29.8)
SEGRO plc	Industrial REITs	6,533.7	390.3	9.6	4.8	2.4	(19.5)	0.5
• PSP Swiss Property AG	Real Estate Operating Companies	6,443.2	266.3	9.4	(0.9)	1.2	8.6	41.0
Grupo Prisa SA	Broadcasting	6,424.5	612.1	8.0	(3.6)	(4.2)	(56.6)	(14.6)
Reyal Urbis S.A.	Diversified Real Estate Activities	5,761.3	(162.6)	NM	0.0	(2.6)	(65.8)	(28.1)
CIC Credit Industriel & Commercial (a)	Diversified Banks	5,693.9	NM	NM	(1.4)	2.8	(21.4)	(37.3)
Brisa - Auto-Estradas de Portugal SA	Highways and Railtracks	5,312.2	551.3	9.0	(9.8)	(6.2)	(56.0)	50.1
Enterprise Inns plc	Restaurants	5,265.8	606.7	8.5	(17.8)	(23.6)	(74.6)	94.9
CA Immobilien Anlagen AG	Real Estate Operating Companies	5,217.0	226.1	20.1	(4.8)	(9.7)	(22.8)	(5.4)
Dynegy Inc.	Independent Power Producers and Energy	4,990.9	400.0	12.7	3.8	(29.9)	(25.4)	7.3
Mitchells & Butlers plc	Restaurants	4,875.2	677.5	5.6	(2.6)	(8.6)	(24.9)	61.4
Comerica Incorporated (a)	Diversified Banks	4,849.2	NM	NM	3.7	7.4	(31.7)	123.8
Eurocastle Investment Limited	Real Estate Operating Companies	4,802.4	137.0	36.3	(14.3)	(14.3)	(79.3)	62.3

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Regions Financial Corp. (a)	Regional Banks	\$4,758.3	NM	NM	11.2 %	4.4 %	(48.1) %	52.5 %
Yell Group plc	Publishing	4,597.3	\$797.5	6.0 x	(11.2)	(16.9)	(75.8)	(38.4)
Bourbon	Oil and Gas Equipment and Services	4,583.2	318.0	9.4	5.3	0.2	(34.7)	32.7
BLS AG	Railroads	4,551.6	230.7	17.5	1.1	1.1	(5.0)	NA
Man Group plc (a)	Asset Management and Custody Banks	4,549.4	NM	NM	(7.0)	(32.7)	(40.9)	30.5
Realia Business, S.A.	Diversified Real Estate Activities	4,519.4	135.7	26.9	3.7	3.7	(27.8)	180.8
DOF ASA	Oil and Gas Equipment and Services	4,208.0	321.1	10.6	(4.2)	(14.8)	(44.8)	(17.3)
Banesto Banco Espanol de Credito SA (a)	Diversified Banks	4,184.3	NM	NM	(3.1)	(4.8)	(39.5)	(24.7)
Corporate Office Properties Trust	Office REITs	4,104.6	270.3	8.5	13.9	1.3	(37.7)	40.8
PartnerRe Ltd. (a)	Reinsurance	4,063.0	NM	NM	13.5	10.8	(26.0)	83.7
Boyd Gaming Corp.	Casinos and Gaming	3,973.4	411.3	8.3	7.5	12.2	(21.3)	11.2
Legg Mason Inc. (a)	Asset Management and Custody Banks	3,971.2	NM	NM	4.8	4.1	(13.1)	33.6
Punch Taverns plc	Restaurants	3,930.2	431.0	9.6	(6.3)	(6.3)	(87.1)	1.6
Silic SA	Office REITs	3,924.9	226.6	9.5	(0.7)	0.1	(25.5)	(5.4)
Deutsche Wohnen AG	Real Estate Operating Companies	3,832.3	203.6	13.2	4.8	0.2	14.6	36.4

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Sponda Oyj	Real Estate Operating Companies	\$3,710.0	\$226.2	11.2 x	6.2 %	4.4 %	(15.4) %	(29.7) %
• Mainova AG	Multi-Utilities	3,702.4	124.5	8.1	(4.2)	(3.1)	1.2	187.4
Kungsleden AB	Real Estate Operating Companies	3,655.1	227.7	12.3	5.3	(3.8)	(11.7)	(5.2)
EchoStar Corp.	Communications Equipment	3,590.9	369.2	6.5	10.1	11.9	28.8	31.9
Viohalco SA	Diversified Metals and Mining	3,527.2	267.4	7.9	2.2	(4.9)	(13.1)	(12.2)
Koninklijke BAM Groep NV	Construction and Engineering	3,318.1	168.5	18.9	1.7	1.0	(38.5)	(27.1)
Hudson City Bancorp Inc. (a)	Thriffs and Mortgage Finance	3,260.0	NM	NM	13.6	13.2	(46.3)	49.6
RSC Holdings, Inc.	Trading Companies and Distributors	3,236.4	234.5	9.7	13.2	28.6	8.8	43.5
Grainger Plc	Real Estate Operating Companies	3,228.6	168.4	16.5	(1.7)	(10.9)	(21.2)	(27.3)
JetBlue Airways Corporation	Airlines	3,192.5	576.0	5.4	11.6	3.8	(34.7)	47.7
NH Hoteles S.A.	Hotels, Resorts and Cruise Lines	3,135.5	199.5	9.0	12.9	16.6	5.7	80.2
Zions Bancorp. (a)	Regional Banks	3,129.5	NM	NM	10.0	10.5	(21.2)	47.1
Leap Wireless International Inc.	Wireless Telecommunication Services	3,127.4	476.7	6.8	10.5	(19.7)	(40.6)	(25.6)
MPG Office Trust, Inc.	Office REITs	3,098.8	199.4	15.9	10.6	5.8	(16.7)	(24.0)
TAL International Group, Inc.	Trading Companies and Distributors	3,075.1	380.3	5.8	13.9	10.2	13.3	(10.2)

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3i Group Plc (a)	Asset Management and Custody Banks	\$3,072.8	NM	NM	6.6 %	3.8 %	(31.9) %	38.7 %
US Airways Group, Inc.	Airlines	3,046.4	\$845.0	5.1 x	12.7	0.3	(45.4)	30.3
BW Offshore Limited	Oil and Gas Equipment and Services	2,950.4	312.6	6.0	3.4	0.0	(15.7)	(15.1)
Frontline Ltd.	Oil and Gas Storage and Transportation	2,898.5	316.2	8.5	11.4	(12.8)	(81.4)	100.6
Vimetco NV	Aluminum	2,834.9	388.3	5.5	0.0	(33.9)	(41.1)	NA
Eurazeo (a)	Asset Management and Custody Banks	2,769.3	NM	NM	3.1	1.5	(37.3)	64.0
Stockmann Oyj ABP	Department Stores	2,724.8	192.6	7.3	3.4	(9.2)	(53.7)	47.5
Cementos Portland Valderrivas SA	Construction Materials	2,723.8	216.0	10.7	6.0	1.0	(31.0)	(25.9)
Ferrellgas Partners LP	Gas Utilities	2,681.9	204.0	5.8	2.5	(4.4)	(21.1)	(27.1)
National Bank of Greece SA (a)	Diversified Banks	2,677.0	NM	NM	(7.3)	(33.8)	(75.4)	134.7
USG Corporation	Building Products	2,670.3	52.0	44.3	15.0	7.4	(30.6)	28.6
Healthcare Realty Trust Inc.	Specialized REITs	2,648.0	152.9	8.2	10.0	5.0	(24.5)	43.6
The GEO Group, Inc.	Security and Alarm Services	2,626.9	238.3	6.2	1.0	(2.3)	(27.5)	(18.1)
First Niagara Financial Group Inc. (a)	Thriffs and Mortgage Finance	2,624.5	NM	NM	(1.8)	(8.7)	(26.3)	99.1
Euro Disney SCA	Leisure Facilities	2,613.8	309.2	8.7	(1.4)	6.0	16.1	(31.6)

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Old Republic International Corp. (a)	Property and Casualty Insurance	\$2,548.6	NM	NM	8.8 %	9.7 %	(28.3) %	57.4 %
Banco Espirito Santo SA (a)	Diversified Banks	2,529.4	NM	NM	(18.6)	(19.4)	(56.8)	NA
E*TRADE Financial Corporation (a)	Investment Banking and Brokerage	2,514.9	NM	NM	14.8	(2.3)	(29.2)	22.5
Arcandor AG	Department Stores	2,486.3	\$597.9	8.3 x	0.0	(7.8)	(65.5)	(10.4)
American Capital Strategies, Ltd. (a)	Asset Management and Custody Banks	2,424.3	NM	NM	7.9	(12.8)	7.9	14.3
Solstad Offshore ASA	Oil and Gas Equipment and Services	2,409.5	172.8	11.4	3.6	(2.8)	(20.7)	82.6
Republic Airways Holdings Inc.	Airlines	2,373.7	350.2	7.0	0.0	(8.5)	(70.4)	(19.6)
DIC Asset AG	Diversified Real Estate Activities	2,344.9	146.0	14.6	5.7	10.2	(15.2)	(44.8)
Premier Foods plc	Packaged Foods and Meats	2,298.2	288.9	8.0	(29.0)	(67.5)	(77.1)	103.0
VastNed Retail NV	Retail REITs	2,298.1	149.6	8.2	(0.7)	(4.4)	(30.3)	15.9
Overseas Shipholding Group Inc.	Oil and Gas Storage and Transportation	2,269.0	22.7	92.2	7.0	(16.4)	(60.3)	74.4
Melker Schörling AB (a)	Asset Management and Custody Banks	2,214.4	NM	NM	5.2	(6.5)	(8.8)	(38.2)
Fastighets AB Balder	Real Estate Operating Companies	2,187.3	149.5	10.7	3.7	(1.2)	4.4	(50.7)
CIENA Corp.	Communications Equipment	2,183.6	(29.1)	NM	9.5	5.2	(6.3)	3.6
S IMMO AG	Diversified Real Estate Activities	2,163.0	105.9	17.2	3.0	12.3	(29.4)	25.6

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Nieuwe Steen Investments NV	Diversified REITs	\$2,103.4	\$122.2	9.5 x	2.9 %	(2.8) %	(23.7) %	3.7 %
Gaylord Entertainment Co.	Hotels, Resorts and Cruise Lines	2,095.6	99.8	11.7	11.6	8.6	(33.6)	32.8
Mota-Engil SGPS SA	Construction and Engineering	2,059.7	333.8	5.6	4.6	(0.2)	(51.8)	(50.9)
M-real Oyj	Paper Products	2,004.8	259.9	6.4	(8.0)	(7.5)	(46.4)	80.8
TORM A/S	Oil and Gas Storage and Transportation	1,910.9	82.3	23.9	14.0	(15.2)	(82.9)	10.6
Kindred Healthcare Inc.	Healthcare Facilities	1,885.8	251.4	5.7	12.1	(1.2)	(27.1)	(2.5)
NKT Holding A/S	Industrial Machinery	1,843.0	132.1	7.7	2.2	(5.3)	(32.7)	(19.6)
Credit Agricole D'Ile De France (a)	Regional Banks	1,833.4	NM	NM	3.9	(2.3)	(18.7)	(27.8)
First Horizon National Corp. (a)	Regional Banks	1,824.2	NM	NM	13.8	12.2	(29.1)	39.3
Central European Distribution Corp.	Distillers and Vintners	1,787.1	90.4	15.4	12.2	12.0	(69.2)	(28.4)
Norske Skogindustrier ASA	Paper Products	1,721.3	262.5	7.9	(22.0)	(34.0)	(76.8)	100.0
Pfleiderer AG	Building Products	1,682.0	145.1	8.7	(3.3)	(13.2)	(88.3)	(39.1)
iGATE Corporation	IT Consulting and Other Services	1,665.6	77.4	10.5	9.2	14.8	(27.8)	16.2
Banco Comercial Português S.A. (a)	Diversified Banks	1,663.3	NM	NM	(2.9)	(14.4)	(73.6)	8.1
Ormat Technologies Inc.	Independent Power Producers and Energy	1,638.9	137.5	6.1	4.6	25.3	(34.1)	(14.4)

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ )

October 21, 2011

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Tsakos Energy Navigation Ltd.	Oil and Gas Storage and Transportation	\$1,636.1	\$128.0	12.4 x	11.2 %	5.2 %	(51.8) %	10.1 %
Dexia SA (a)	Diversified Banks	1,609.8	NM	NM	(29.6)	(58.7)	(80.8)	82.5
Extencare REIT	Specialized REITs	1,573.7	249.9	5.3	4.9	(5.8)	(34.6)	(0.3)
Siem Offshore Inc.	Oil and Gas Equipment and Services	1,549.4	81.7	12.2	2.6	(3.9)	(13.6)	(68.9)
E-L Financial Corp. Ltd. (a)	Multi-line Insurance	1,513.6	NM	NM	(2.6)	(11.2)	(5.0)	NA
• Korian SA	Healthcare Facilities	1,507.2	151.0	6.0	(0.4)	0.9	(17.5)	38.1
Mobile Mini, Inc.	Diversified Support Services	1,505.1	131.5	5.6	10.0	12.5	7.0	29.1
Conveo Inc.	Commercial Printing	1,482.2	205.8	6.3	6.9	(0.3)	(41.4)	(5.9)
Inland Real Estate Corp.	Retail REITs	1,480.9	94.7	8.8	8.6	1.2	(18.2)	22.4
MedAssets, Inc.	Health Care Technology	1,456.7	132.9	7.1	(0.6)	(4.6)	(57.2)	(23.5)
Endurance Specialty Holdings Ltd. (a)	Reinsurance	1,454.6	NM	NM	9.4	4.5	(13.2)	46.6
Texas Industries Inc.	Construction Materials	1,452.8	9.4	69.8	0.1	(11.9)	(9.0)	48.2
Altri S.G.P.S, S.A	Paper Products	1,447.1	209.9	6.2	7.1	13.9	(34.5)	10.6
Conseco Inc. (a)	Life and Health Insurance	1,444.2	NM	NM	10.7	3.4	4.7	25.8
Euronav NV	Oil and Gas Storage and Transportation	1,442.4	156.6	8.5	(24.7)	(37.7)	(74.8)	131.8

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Sechilienne-Sidec	Independent Power Producers and Energy	\$1,432.6	\$180.3	5.2 x	4.9 %	(2.1) %	(41.4) %	(17.0) %
Bank of Cyprus Public Company Limited (a)	Diversified Banks	1,423.4	NM	NM	3.6	(13.5)	(67.1)	(16.0)
Alliance One International, Inc.	Tobacco	1,386.0	122.8	10.1	10.6	(1.6)	(42.8)	1.2
AB Sagax	Real Estate Operating Companies	1,366.7	99.7	10.7	5.2	(0.6)	(3.0)	26.6
Pantry Inc.	Food Retail	1,351.3	233.2	5.2	13.3	14.4	(32.2)	24.1
Cousins Properties Inc.	Diversified REITs	1,343.5	78.4	6.4	13.7	3.4	(16.4)	16.4
Caisse Regionale de Credit Agricole Mutuel	Regional Banks	1,277.9	NM	NM	2.7	3.6	(12.0)	(41.9)
Isle of Capri Casinos Inc.	Casinos and Gaming	1,277.8	180.4	6.6	(1.2)	(3.2)	(38.6)	9.1
Lemminkainen Oyj	Construction and Engineering	1,270.4	61.8	12.3	0.3	(2.2)	(20.3)	(67.5)
Grupo Soares da Costa SGPS SA	Construction and Engineering	1,263.3	133.6	10.0	2.9	2.9	(52.0)	NA
Patrizia Immobilien AG	Real Estate Development	1,244.3	77.7	16.4	9.8	16.6	3.5	16.9
Banque Nationale de Belgique SA (a)	Specialized Finance	1,243.5	NM	NM	(0.2)	0.7	(38.4)	18.6
YRC Worldwide Inc.	Trucking	1,243.0	69.6	18.7	(6.7)	(20.6)	(98.7)	(45.2)
La Société de la Tour Eiffel	Office REITs	1,226.9	79.3	11.5	0.5	(2.4)	(27.9)	(8.8)
Guinness Peat Group plc	Multi-Sector Holdings	1,225.0	183.9	5.1	(3.3)	(9.2)	(14.5)	(78.9)

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Eagle Bulk Shipping, Inc.	Marine	\$1,214.7	\$107.2	10.9 x	14.7 %	(13.3) %	(69.8) %	67.0 %
Affine SA	Diversified REITs	1,203.2	53.4	17.7	(4.4)	0.0	(14.4)	20.6
Sonae Industria SGPS SA	Forest Products	1,202.1	39.5	27.3	(1.8)	(11.9)	(64.0)	31.1
La Seda de Barcelona SA	Metal and Glass Containers	1,198.2	43.5	21.7	5.1	(11.4)	(11.4)	(71.7)
Rush Enterprises, Inc.	Trading Companies and Distributors	1,139.9	111.9	5.9	10.1	6.4	(6.7)	24.4
Sidenor Steel Products Manufacturing Co. SA	Steel	1,130.4	43.2	18.8	1.7	(17.6)	(27.7)	(9.4)
Portfolio Recovery Associates Inc. (a)	Specialized Finance	1,129.2	NM	NM	2.7	10.7	0.7	4.3
Eagle Materials Inc.	Construction Materials	1,104.9	58.1	5.1	7.9	9.0	(24.3)	8.9
Mueller Water Products, Inc.	Industrial Machinery	1,068.9	106.1	6.5	12.4	20.4	(10.0)	14.2
HKScan Oyj	Packaged Foods and Meats	1,063.8	146.9	5.0	5.2	2.1	(36.5)	11.9
SolarWorld AG	Semiconductors	1,042.9	306.2	5.4	(5.2)	(20.0)	(68.9)	62.9
Griffon Corporation	Building Products	1,040.9	117.9	5.9	11.7	20.3	(24.0)	39.1
SVG Capital Plc (a)	Asset Management and Custody Banks	1,032.5	NM	NM	8.6	(2.2)	10.9	(14.2)
Kite Realty Group Trust	Retail REITs	1,017.1	60.1	10.9	12.5	7.6	(19.4)	(3.1)
Lee Enterprises Inc.	Publishing	1,012.2	164.9	6.1	(2.8)	(15.9)	(68.1)	(52.4)

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					2 Weeks	1 Month	LTM	
Cathay General Bancorp (a)	Regional Banks	\$1,008.2	NM	NM	8.7 %	13.5 %	1.7 %	8.8 %
Big Yellow Group plc	Specialized REITs	1,007.8	\$56.8	8.5 x	2.5	1.4	(22.2)	37.6
St. Modwen Properties plc	Real Estate Development	1,001.8	48.7	11.9	11.7	(1.3)	(26.8)	(19.1)
Solucoes Automovel Globais SGPS SA (SAG)	Distributors	988.6	170.7	5.3	(2.0)	(7.4)	(31.5)	NA
Sparebanken Rogaland (SR-Bank) (a)	Regional Banks	982.4	NM	NM	4.9	6.7	(21.8)	31.6
Colonia Real Estate AG	Asset Management and Custody Banks	966.6	21.2	NM	(11.0)	(14.7)	(23.9)	(7.3)
Cumulus Media Inc.	Broadcasting	966.1	84.7	7.2	7.4	0.7	(12.9)	(10.2)
Eitzen Chemical ASA	Marine	962.8	28.4	36.1	(17.6)	(26.3)	(86.7)	152.2
Aecon Group Inc.	Construction and Engineering	961.6	37.9	16.2	6.5	(1.1)	(36.2)	(60.8)
Canadian Solar Inc.	Semiconductors	961.1	177.8	6.2	(10.3)	(32.1)	(79.4)	32.4
ACCO Brands Corporation	Office Services and Supplies	937.5	142.7	5.0	14.5	8.4	(4.4)	14.8
Safestore Holdings plc	Real Estate Operating Companies	928.9	90.3	7.1	2.0	(1.9)	(23.9)	(7.3)
Havila Shipping ASA	Oil and Gas Equipment and Services	903.9	44.9	17.5	(6.0)	7.1	(31.1)	121.5
American Realty Investors Inc.	Real Estate Operating Companies	899.6	33.9	24.9	(24.5)	7.0	(74.8)	12.0
Klöckner & Co Aktiengesellschaft	Trading Companies and Distributors	896.4	381.5	6.2	13.7	(1.5)	(38.7)	21.7

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DECLINERS (WEEKLY 10%+ )

October 21, 2011

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
BancorpSouth, Inc. (a)	Regional Banks	\$889.2	NM	NM	13.9 %	18.1 %	(25.2) %	48.8 %
Borex Inc.	Independent Power Producers and Energy	874.5	\$106.1	7.4 x	(7.6)	(5.9)	(22.3)	(47.6)
Entercom Communications Corp.	Broadcasting	871.8	100.6	6.4	14.3	19.0	(29.3)	31.9
Alpha Bank SA (a)	Diversified Banks	860.5	NM	NM	(0.9)	(27.0)	(78.0)	129.9
Belvédère	Distillers and Vintners	855.5	3.1	252.8	(4.5)	(13.5)	34.4	(61.1)
Eastman Kodak Co.	Photographic Products	851.1	(15.0)	NM	(5.0)	(48.2)	(66.0)	(19.4)
Sealy Corporation	Home Furnishings	850.4	136.1	NM	7.2	(9.7)	(44.2)	(15.6)
Chemoil Energy Limited	Oil and Gas Storage and Transportation	843.0	63.6	10.8	(2.4)	(29.8)	(40.3)	96.6
Atria Plc	Packaged Foods and Meats	834.7	85.0	7.4	3.6	1.7	(48.5)	(16.9)
Banco BPI SA (a)	Diversified Banks	833.8	NM	NM	(5.9)	(4.8)	(57.7)	28.6
Penn Virginia Corporation	Oil and Gas Exploration and Production	823.9	90.8	6.6	10.8	(12.2)	(62.1)	19.8
Transcontinental Realty Investors Inc.	Diversified REITs	823.4	37.2	21.5	(4.9)	(23.5)	(79.0)	NA
Sns Reaal Group (a)	Other Diversified Financial Services	822.6	NM	NM	12.0	13.4	(36.4)	30.5
Sunrise Senior Living Inc.	Healthcare Facilities	819.2	58.8	9.9	9.3	1.2	47.9	(22.6)
Hurtigruten ASA	Hotels, Resorts and Cruise Lines	812.8	102.2	6.4	(1.6)	(9.6)	(19.2)	(55.4)

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					2 Weeks	1 Month	LTM	
Finnair Oyj	Airlines	\$804.5	\$126.0	8.5 x	0.7 %	1.8 %	(47.1) %	(15.3) %
Q-Cells SE	Semiconductors	803.0	18.1	58.4	(14.0)	(16.6)	(84.2)	(15.8)
Norbord, Inc.	Forest Products	802.4	49.0	10.4	9.3	0.4	(26.0)	(42.7)
J&P-Avax S.A.	Construction and Engineering	792.3	83.3	9.7	9.7	(0.3)	(47.8)	(11.2)
Capstone Infrastructure Corporation	Independent Power Producers and Energy	789.2	59.1	7.2	2.5	(1.8)	(13.3)	(5.6)
Lamda Development SA	Diversified Real Estate Activities	787.2	36.1	23.1	6.4	1.9	(34.6)	32.4
Bluegreen Corp.	Hotels, Resorts and Cruise Lines	782.1	90.7	8.3	0.5	(11.0)	(39.3)	(68.1)
Warimpex Finanz-und Beteiligungs	Hotels, Resorts and Cruise Lines	766.5	22.3	31.6	11.0	1.5	(44.3)	(72.5)
Astoria Financial Corporation (a)	Thriffs and Mortgage Finance	762.7	NM	NM	(8.2)	(3.6)	(38.4)	68.4
Pinnacle Airlines Corp.	Airlines	761.0	116.6	6.8	7.1	3.2	(49.2)	7.6
Melcor Developments Ltd.	Real Estate Development	753.1	72.7	5.6	1.2	0.0	(14.1)	(20.1)
CPH Chemie + Papier Holding AG	Paper Products	733.1	54.9	6.3	(0.9)	(0.9)	(16.6)	NA
Aker Floating Production ASA	Oil and Gas Equipment and Services	727.8	102.0	7.4	(5.7)	14.8	(36.7)	108.2
General de Alquiler de Maquinaria, S.L.	Trading Companies and Distributors	726.0	69.7	10.0	1.6	(21.0)	(65.0)	(58.7)
CAI International Inc.	Trading Companies and Distributors	719.0	62.1	7.3	10.1	14.6	(16.6)	(43.1)

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Helical Bar plc	Real Estate Development	\$715.5	(\$11.3)	NM	0.4 %	(2.6) %	(41.1) %	21.7 %
Media General, Inc.	Publishing	694.5	97.6	6.8 x	11.9	(13.8)	(75.1)	58.7
Cogdell Spencer Inc.	Specialized REITs	691.4	38.7	11.0	(1.9)	(7.0)	(46.6)	(7.5)
Marfin Popular Bank Public Co Ltd. (a)	Diversified Banks	684.5	NM	NM	(4.4)	(17.3)	(75.9)	38.2
Morgans Hotel Group Co.	Hotels, Resorts and Cruise Lines	683.2	18.7	28.6	8.8	7.7	(15.3)	8.3
Tubacex SA	Steel	681.7	43.6	NM	4.0	(4.9)	(28.7)	48.3
Sparebanken Midt-Norge (a)	Regional Banks	681.2	NM	NM	0.3	(0.5)	(24.0)	(12.4)
Societe Industrie d'Aviation Latecoere	Aerospace and Defense	676.0	96.1	6.5	(1.7)	(4.9)	28.6	(47.1)
Bobst Group SA	Industrial Machinery	673.5	21.5	34.7	(1.1)	(7.5)	(58.5)	(40.6)
Investimentos Participacoes e Gestao	Paper Products	666.8	46.9	13.8	7.1	(11.8)	(65.3)	175.6
Touax SA	Marine Ports and Services	651.2	77.9	7.0	4.8	3.1	(11.2)	(6.0)
Sjælsø Gruppen A/S	Real Estate Development	647.7	(12.6)	NM	(13.9)	(17.1)	(82.6)	38.5
Ballast Nedam NV	Construction and Engineering	643.1	57.3	9.8	2.5	(6.4)	(18.5)	(41.1)
Privatebancorp Inc. (a)	Regional Banks	641.2	NM	NM	11.5	14.3	(26.6)	12.1
Kratos Defense & Security Solutions, Inc.	Aerospace and Defense	635.7	59.0	8.8	5.6	(18.9)	(42.5)	58.7

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MWB Group Holdings Plc	Diversified Real Estate Activities	\$634.5	\$38.1	13.8 x	(15.9) %	(24.2) %	(18.3) %	8.8 %
Louis plc	Hotels, Resorts and Cruise Lines	632.3	65.3	9.7	(14.0)	(14.0)	(52.2)	(53.6)
Zeltia SA	Biotechnology	622.2	(10.2)	NM	4.7	2.3	(51.4)	47.7
Grontmij NV	Construction and Engineering	615.1	74.9	NM	(1.1)	13.9	(29.1)	(34.6)
RadNet, Inc.	Healthcare Services	611.3	102.5	5.2	1.4	(16.8)	9.0	(9.8)
Pierre & Vacances SA	Hotels, Resorts and Cruise Lines	608.4	85.8	5.8	(6.5)	(11.2)	(43.1)	14.8
MF Global Holdings Ltd. (a)	Investment Banking and Brokerage	606.8	NM	NM	(5.6)	(20.3)	(52.5)	36.2
EFG Eurobank Ergasias SA (a)	Diversified Banks	605.5	NM	NM	(3.7)	(28.8)	(84.6)	132.0
First Bancorp (a)	Regional Banks	590.3	NM	NM	6.3	1.0	(32.8)	(37.0)
SRV Group Plc	Construction and Engineering	587.5	20.3	20.3	(0.5)	(3.8)	(38.0)	10.1
Ainsworth Lumber Co. Ltd.	Forest Products	583.2	9.9	52.0	(4.5)	(17.1)	(35.1)	(12.4)
Bluelinx Holdings Inc.	Trading Companies and Distributors	581.3	(15.4)	NM	0.7	(12.3)	(55.3)	(37.0)
Solon SE	Semiconductors	580.5	(17.4)	NM	(9.0)	4.8	(58.7)	(64.3)
Minoan Lines Shipping SA	Marine	578.1	(21.7)	NM	(16.7)	(31.6)	(42.2)	136.3
Intracom Holdings SA	Communications Equipment	576.1	97.0	5.3	10.8	(8.3)	(53.3)	69.8

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Great Wolf Resorts, Inc.	Hotels, Resorts and Cruise Lines	\$569.6	\$70.9	7.6 x	(6.3) %	(17.8) %	3.3 %	(33.0) %
Vocento	Publishing	568.0	30.2	6.9	1.3	(3.5)	(48.8)	7.8
Kongsberg Automotive Holding ASA	Auto Parts and Equipment	562.6	101.6	5.3	(17.3)	(40.7)	(60.4)	28.2
Verwaltungs & Privat Bank AG (a)	Asset Management and Custody Banks	560.2	NM	NM	(3.4)	(8.5)	(16.0)	(10.0)
Crcam Atlantique Vendee (a)	Regional Banks	554.6	NM	NM	2.8	(3.8)	(25.9)	116.9
Deep Sea Supply Plc	Oil and Gas Equipment and Services	549.0	31.4	13.6	11.0	(2.5)	(31.6)	30.9
TK Development A/S	Real Estate Development	543.7	12.5	35.3	1.4	(0.7)	(41.5)	(14.8)
Emmis Communications Corp.	Broadcasting	540.0	37.2	9.0	7.5	7.5	(7.7)	0.3
Ultrapetrol (Bahamas) Ltd.	Marine	534.2	38.8	13.0	5.9	(20.7)	(62.6)	35.9
North American Energy Partners Inc.	Oil and Gas Equipment and Services	533.6	34.4	9.2	12.7	4.5	(34.1)	(31.3)
State Auto Financial Corp. (a)	Property and Casualty Insurance	520.5	NM	NM	1.7	3.7	(21.6)	(32.2)
Attica Holdings SA	Marine	514.8	(17.2)	NM	0.0	(13.8)	(63.8)	NA
Praktiker AG	Home Improvement Retail	510.6	(11.0)	NM	(12.8)	(10.4)	(60.1)	(33.8)
Ducommun Inc.	Aerospace and Defense	510.6	37.5	10.5	(1.9)	(10.0)	(39.3)	(32.5)
Jacquet Metal Service	Trading Companies and Distributors	504.7	34.5	8.2	6.2	(6.1)	(24.7)	1.5

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Federal Signal Corp.	Construction and Farm Machinery and Heavy	\$503.2	\$33.5	7.0 x	2.5 %	1.3 %	(19.7) %	27.7 %
Theolia	Independent Power Producers and Energy	499.3	13.1	35.5	(2.1)	(5.0)	(26.9)	(30.0)
Conergy AG	Independent Power Producers and Energy	498.7	(33.8)	NM	(12.9)	(12.4)	(93.1)	NA
Synutra International Inc.	Personal Products	497.1	(54.7)	NM	(1.4)	7.7	(51.4)	(5.4)
Reddy Ice Holdings, Inc.	Packaged Foods and Meats	493.5	50.3	9.6	(17.5)	(39.6)	(53.3)	(23.2)
Block Watne Gruppen As	Homebuilding	490.8	54.7	5.4	5.4	(15.0)	(39.9)	(7.7)
JP Morgan Asian Investment Trust (a)	Asset Management and Custody Banks	488.7	NM	NM	1.7	(3.7)	(22.8)	12.0
Natra SA	Packaged Foods and Meats	487.0	5.8	65.0	2.5	5.8	(50.0)	(13.0)
PrimaCom AG	Cable and Satellite	477.3	56.6	8.9	2.1	0.0	(13.9)	(50.9)
Horace Mann Educators Corp. (a)	Multi-line Insurance	476.6	NM	NM	5.5	7.3	(37.5)	47.2
Sonae Capital, S.g.p.s., S.a.	Industrial Conglomerates	474.4	(3.6)	NM	4.2	0.0	(46.8)	(28.9)
Impresa-Sociedade Gestora de	Broadcasting	470.5	40.1	9.2	6.8	9.3	(65.9)	145.7
Findel plc	Catalog Retail	469.7	69.0	5.9	0.0	(34.5)	(78.6)	(10.7)
MGIC Investment Corp. (a)	Thriffs and Mortgage Finance	462.6	NM	NM	7.0	2.7	(76.9)	(15.7)
Caisse Regionale de Credit Agricole Mutuel	Regional Banks	459.2	NM	NM	(0.0)	(4.0)	(24.2)	(79.4)

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

October 21, 2011

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Piraeus Port Authority SA	Marine Ports and Services	\$458.7	\$18.0	7.4 x	10.2 %	10.5 %	(23.2) %	(39.1) %
Willbros Group Inc.	Oil and Gas Equipment and Services	453.5	42.2	7.5	6.6	(8.9)	(46.3)	(18.7)
MJ Maillis SA - Industrial Packaging Systems & Componenta Corp.	Metal and Glass Containers	446.9	(28.6)	NM	0.0	18.2	(40.9)	(34.0)
Entravision Communications Corp.	Industrial Machinery	446.6	69.3	5.1	(1.0)	(4.4)	(35.2)	(22.0)
Entravision Communications Corp.	Broadcasting	444.3	60.6	6.5	11.5	32.7	(36.0)	54.0
Hilltop Holdings Inc. (a)	Property and Casualty Insurance	441.3	NM	NM	5.7	5.4	(21.9)	54.4
Anek Lines SA	Hotels, Resorts and Cruise Lines	439.4	(3.1)	NM	(10.9)	(38.8)	(62.9)	82.9
Sfakianakis SA	Automotive Retail	434.4	5.5	86.5	(25.2)	(30.4)	(69.2)	(2.3)
Commercial Vehicle Group Inc.	Construction and Farm Machinery and Heavy	430.5	42.7	5.9	13.2	44.9	(21.9)	11.0
Bank of Greece (a)	Diversified Banks	426.7	NM	NM	(0.8)	(19.0)	(53.7)	141.7
GenCorp Inc.	Aerospace and Defense	426.3	63.5	6.1	9.6	19.6	(6.7)	5.9
Credit Agricole Sud Rhone Alpes (a)	Regional Banks	424.9	NM	NM	(0.3)	(4.6)	(16.3)	11.3
UMECO plc	Trading Companies and Distributors	413.1	32.7	6.7	(13.4)	(17.5)	(38.6)	107.5
Caisse Regionale de Credit Agricole Mutuel	Regional Banks	407.4	NM	NM	0.6	(4.5)	(15.8)	(36.2)
StealthGas, Inc.	Oil and Gas Storage and Transportation	405.7	50.8	7.1	5.7	3.0	(12.8)	(54.4)

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PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ )

October 21, 2011

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Solaria Energía y Medio Ambiente, S.A.	Construction and Engineering	\$399.5	\$21.8	10.1 x	0.3 %	(4.5) %	(6.3) %	(42.2) %
Sparebanken Nord-Norge (a)	Regional Banks	396.6	NM	NM	(1.2)	(4.0)	(18.5)	(46.0)
Caisse Regionale de Credit Agricole Touraine-Spar Nord Bank A/S (a)	Regional Banks	381.6	NM	NM	1.0	(6.2)	(19.4)	6.0
Gaumont SA	Regional Banks	375.1	NM	NM	(2.7)	7.6	(41.3)	(17.3)
Gaumont SA	Movies and Entertainment	363.0	(42.2)	NM	0.9	(4.5)	(35.0)	(29.0)
Rederi AB Transatlantic	Marine	361.0	35.2	9.4	13.2	(5.0)	(45.9)	NA
WCA Waste Corporation	Environmental and Facilities Services	360.5	54.7	5.1	5.0	(6.0)	(23.1)	(12.1)
Caisse Régionale d'Ille et Vilaine (a)	Regional Banks	357.6	NM	NM	(1.2)	(1.2)	(16.2)	(25.4)
TBS International PLC	Marine	351.5	63.3	5.4	0.7	(12.2)	(83.6)	28.5
Spanish Broadcasting System Inc.	Broadcasting	348.1	38.8	8.0	0.8	(44.2)	(84.4)	(35.2)
Boewe Systec AG	Office Electronics	346.5	14.2	26.0	(11.2)	(12.6)	(30.8)	(48.3)
Salem Communications Corp.	Broadcasting	345.3	49.8	5.8	(2.8)	(8.4)	(19.7)	26.2
NorthStar Realty Finance Corp. (a)	Mortgage REITs	334.0	NM	NM	10.5	1.5	(22.7)	13.1
Adval Tech Holding AG	Industrial Machinery	328.5	22.8	6.5	(7.5)	(5.5)	(25.6)	54.6
Cowen Group Inc. (a)	Asset Management and Custody Banks	325.5	NM	NM	2.6	(5.4)	(18.8)	12.8

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DECLINERS (WEEKLY 10%+ ↓)

October 21, 2011

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Arctic Glacier Income Fund	Packaged Foods and Meats	\$317.8	\$41.2	7.2 x	(13.3) %	(13.3) %	(95.5) %	(29.7) %
Renta Corporacion Real Estate, S.A.	Real Estate Development	317.3	(15.8)	NM	14.0	6.0	(41.8)	41.1
Capital Senior Living Corp.	Healthcare Facilities	316.5	33.6	5.2	14.6	16.8	24.7	23.8
Standard Life European Private Equity Trust plc	Asset Management and Custody Banks	309.2	NM	NM	(7.7)	(14.6)	1.7	33.1
Chargeurs SA	Textiles	297.9	49.1	6.9	0.3	(8.0)	(22.7)	(39.5)
Diskus Werke Ag	Industrial Machinery	289.9	12.7	8.8	(2.1)	(5.5)	3.3	88.6
Banif SGPS SA (a)	Diversified Banks	286.8	NM	NM	(4.2)	(8.8)	(69.8)	NA
Sare Holdings SA de CV	Homebuilding	285.5	25.2	7.8	1.3	(11.6)	(50.5)	14.3
Athens Medical Center SA	Healthcare Facilities	283.3	(8.2)	NM	9.7	6.3	(46.0)	75.3
Caretech Holdings PLC	Healthcare Services	283.0	32.4	6.6	2.3	(6.6)	(69.3)	(2.9)
Iaso SA	Healthcare Facilities	280.4	25.8	9.1	(3.7)	(28.0)	(62.8)	(39.9)
Taiga Building Products Ltd.	Trading Companies and Distributors	278.8	30.4	8.5	(7.7)	(11.8)	(40.0)	109.9
Aker Seafoods ASA	Packaged Foods and Meats	277.8	41.6	5.0	6.8	3.6	(14.4)	126.2
PinguinLutosa	Packaged Foods and Meats	276.9	21.5	7.7	(0.5)	(1.5)	(12.2)	(49.3)
IM Skaugen SE	Oil and Gas Storage and Transportation	275.3	(4.7)	NM	(1.7)	(1.0)	(12.6)	(80.1)

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PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ )

October 21, 2011

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Viel & Cie SA (a)	Investment Banking and Brokerage	\$269.3	NM	NM	9.4 %	1.5 %	(3.1) %	(19.8)
Amper SA	Communications Equipment	257.4	(\$16.9)	NM	1.5	(17.3)	(42.9)	11.5 %
Rand Logistics, Inc.	Marine	254.0	16.5	8.3 x	0.8	(3.2)	29.3	(37.5)
Alm. Brand A/S (a)	Property and Casualty Insurance	253.8	NM	NM	1.3	18.0	(81.3)	(5.0)
Nara Bancorp Inc. (a)	Regional Banks	251.4	NM	NM	5.1	10.2	(5.4)	24.6
CapLease, Inc. (a)	Diversified REITs	245.0	NM	NM	8.4	(3.7)	(38.4)	15.3
Dynamics Research Corp.	IT Consulting and Other Services	235.7	25.5	5.7	13.3	7.3	(9.2)	57.6
Calamos Asset Management Inc. (a)	Asset Management and Custody Banks	235.5	NM	NM	11.7	15.8	(6.5)	(16.1)
La Compañía Levantina de Edificación y Obras	Construction and Engineering	234.7	9.6	20.6	(0.7)	0.7	(63.8)	1.5
Helphire Group plc	Trucking	233.3	36.9	6.0	0.6	21.0	(90.1)	(38.5)
HTI High Tech Industries AG	Industrial Machinery	232.6	16.8	11.0	0.4	(7.6)	(13.2)	(22.5)
Oppenheimer Holdings Inc. (a)	Investment Banking and Brokerage	231.9	NM	NM	9.8	5.3	(36.0)	38.0
EMC Insurance Group Inc. (a)	Property and Casualty Insurance	230.3	NM	NM	(4.0)	2.1	(18.4)	21.1
American Apparel, Inc.	Apparel, Accessories and Luxury Goods	229.8	(6.9)	NM	3.5	(3.3)	(23.3)	(22.8)
Schlott Gruppe AG	Commercial Printing	224.6	25.4	8.9	(13.3)	(7.1)	(97.5)	(2.5)

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PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ )

October 21, 2011

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Bong Ljungdahl AB	Office Services and Supplies	\$223.2	\$26.5	7.0 x	9.6 %	(5.0) %	(23.7) %	NA %
Lambrakis Press SA	Publishing	222.8	(36.6)	NM	(0.8)	(19.4)	(83.7)	15.1
SeaBird Exploration PLC	Oil and Gas Equipment and Services	217.8	0.4	599.4	(6.5)	(14.7)	(89.5)	128.9
Constantin Medien AG	Movies and Entertainment	217.1	65.5	6.0	(2.3)	(6.2)	(14.5)	(39.8)
DTZ Holdings plc	Real Estate Services	215.1	12.9	14.3	(25.6)	(24.1)	(51.1)	17.9
Vasiliko Cements Works Public Company Ltd.	Construction Materials	211.1	18.9	8.8	(6.2)	(8.2)	(50.5)	(11.5)
Seneca Foods Corp.	Packaged Foods and Meats	208.1	35.4	6.0	2.4	(4.1)	(28.4)	(13.2)
Groupe Go Sport SA	Apparel Retail	205.7	29.8	6.2	(3.3)	(10.0)	(12.1)	2.7
Hellenic Cables SA	Electrical Components and Equipment	199.6	27.7	6.5	1.5	(20.4)	10.8	(58.5)
Service Point Solutions, S.A.	Diversified Support Services	197.3	13.9	10.7	3.7	(0.7)	(47.2)	(18.4)
Cofina SGPS, S.A.	Publishing	195.5	34.8	5.6	0.0	9.3	(40.5)	24.9
Hampson Industries plc	Aerospace and Defense	186.7	(27.8)	NM	(6.4)	(28.3)	(71.7)	(63.5)
Dalhoff Larsen & Horneman A/S	Trading Companies and Distributors	185.8	15.5	7.6	(0.6)	(0.6)	(27.1)	NA
KAS BANK NV (a)	Asset Management and Custody Banks	182.2	NM	NM	4.5	8.4	(26.2)	NA
Shelman Swiss Hellenic Wood Products	Forest Products	180.4	(42.5)	NM	(5.6)	(15.0)	(58.5)	(52.5)

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PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ )

October 21, 2011

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Alno AG	Home Furnishings	\$179.2	\$9.5	12.2 x	(5.9) %	(13.7) %	(49.9) %	(62.9) %
Hellenic Bank Group (a)	Diversified Banks	178.3	NM	NM	(0.7)	(3.0)	(57.9)	NA
Elanders AB	Publishing	172.6	13.5	9.1	1.0	(14.8)	0.0	NA
Elgeka SA	Food Distributors	171.1	17.5	8.9	(10.0)	(28.0)	(51.4)	64.7
EuropaCorp	Movies and Entertainment	170.1	(61.0)	NM	(9.4)	(23.1)	(50.6)	29.6
COLEXON Energy AG	Technology Distributors	159.6	5.6	30.8	(5.0)	(4.3)	(85.1)	52.6
Energy Conversion Devices, Inc.	Semiconductors	157.3	(34.4)	NM	(4.1)	(51.0)	(89.6)	18.1
Byggma ASA	Forest Products	150.1	12.2	9.1	(12.5)	(35.6)	(2.0)	(14.8)
Etem SA	Aluminum	145.6	(5.8)	NM	(6.2)	(22.4)	(45.1)	61.3
Phoenix Companies Inc. (a)	Life and Health Insurance	144.2	NM	NM	7.8	(13.9)	(48.3)	37.0
Teletipos S.A.	Broadcasting	141.2	(62.3)	NM	(20.0)	(44.0)	(83.9)	77.6
S & T System Integration & Technology	IT Consulting and Other Services	130.6	(18.2)	NM	(5.4)	(11.9)	(66.3)	(81.2)
Transcom WorldWide SA	Diversified Support Services	129.3	17.8	10.3	(41.2)	(55.6)	(77.3)	NA
Centrosolar Group AG	Semiconductors	127.5	12.3	12.7	7.8	(0.4)	(62.2)	91.8
Scandinavian Brake Systems A/S	Auto Parts and Equipment	124.3	20.6	5.3	(3.4)	(13.7)	(39.8)	12.9

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PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

October 21, 2011

<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>	
Rosenthal AG	Housewares and Specialties	\$118.7	(\$10.3)	NM	0.0 %	0.0 %	(77.0) %	265.6 %
Trailer Bridge Inc.	Trucking	111.0	(1.3)	NM	(16.3)	(33.3)	(88.2)	NA

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(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ ↑)

October 21, 2011

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Citigroup Inc. (a)	Other Diversified Financial Services	\$88,588.1	NM	NM	23.0 %	18.7 %	(25.6) %	41.8 %
• Simon Property Group Inc.	Retail REITs	52,583.3	\$2,960.7	5.8 x	10.2	7.3	23.2	33.6
• Kinder Morgan Energy Partners LP	Oil and Gas Storage and Transportation	38,613.4	2,538.4	5.3	9.4	8.2	8.1	50.1
• El Paso Corp.	Oil and Gas Storage and Transportation	36,780.6	2,675.0	5.3	36.1	35.7	89.3	198.0
MetLife, Inc. (a)	Life and Health Insurance	35,436.6	NM	NM	16.4	15.4	(17.1)	38.6
• Equity Residential	Residential REITs	26,469.9	1,227.9	7.7	9.1	8.4	10.1	47.9
• Ventas, Inc.	Specialized REITs	20,251.9	702.4	7.1	9.6	5.1	(3.1)	33.4
Sacyr Vallehermoso, S.A.	Construction and Engineering	19,892.0	827.8	21.5	23.0	27.2	22.6	3.1
• Capital One Financial Corp. (a)	Consumer Finance	19,886.3	NM	NM	8.7	4.6	10.2	56.1
CNH Global NV	Construction and Farm Machinery and Heavy	19,841.4	2,310.0	7.1	19.7	8.9	(24.4)	30.5
EnSCO plc	Oil and Gas Drilling	15,674.9	814.2	6.2	17.7	4.9	4.2	2.7
Host Hotels & Resorts Inc.	Specialized REITs	14,615.8	910.0	6.0	24.9	24.2	(16.2)	48.4
Royal Caribbean Cruises Ltd.	Hotels, Resorts and Cruise Lines	14,011.9	1,556.3	5.5	25.7	12.6	(19.6)	18.1
• Harley-Davidson, Inc.	Motorcycle Manufacturers	12,855.7	1,052.3	5.3	12.3	6.6	20.0	54.7
• Alliance Data Systems Corporation	Data Processing and Outsourced Services	11,456.4	896.1	7.5	3.6	1.4	54.4	38.6

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CarMax Inc.	Automotive Retail	\$10,838.9	\$722.9	6.0 x	15.6 %	7.8 %	1.0 %	14.9 %
• Kimco Realty Corporation	Retail REITs	10,792.6	536.5	7.4	11.9	5.9	(6.1)	47.2
• British Land Co. plc	Diversified REITs	10,539.6	532.8	6.5	0.4	0.6	1.1	51.8
• Digital Realty Trust Inc.	Office REITs	9,573.8	576.9	5.3	10.5	13.4	2.4	48.6
Forest City Enterprises Inc.	Real Estate Operating Companies	9,291.2	507.3	13.5	16.7	7.2	(12.6)	NA
Metrovacesa SA	Real Estate Development	9,063.3	460.1	15.8	28.4	32.1	(82.1)	(32.3)
Southern Union Co.	Oil and Gas Storage and Transportation	8,924.4	655.8	5.7	3.8	0.3	68.7	(72.3)
Teekay Corporation	Oil and Gas Storage and Transportation	8,730.9	543.8	10.7	20.2	4.5	(17.5)	35.4
• Hammerson plc	Retail REITs	8,290.5	394.9	9.4	1.0	3.2	(3.0)	43.5
CBL & Associates Properties Inc.	Retail REITs	7,974.4	700.6	7.4	26.2	15.0	(7.0)	(8.3)
Duke Realty Corp.	Office REITs	7,817.2	485.7	8.5	15.9	4.8	(7.5)	65.2
IVG Immobilien AG	Real Estate Operating Companies	7,710.2	101.2	72.6	16.3	29.1	(46.8)	43.8
Elan Corporation, plc	Pharmaceuticals	7,285.4	173.4	7.2	4.4	13.5	93.0	10.1
Rite Aid Corp.	Drug Retail	7,259.6	761.2	8.1	17.2	1.9	14.9	(10.4)
• Essex Property Trust Inc.	Residential REITs	7,029.4	256.7	8.8	11.7	6.4	17.3	34.2

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• XL Group plc (a)	Property and Casualty Insurance	\$6,903.9	NM	NM	14.8 %	13.2 %	(0.3) %	33.4 %
Lennar Corp.	Homebuilding	6,852.9	\$145.9	28.2 x	18.5	20.4	13.5	49.5
• CNA Financial Corporation (a)	Property and Casualty Insurance	6,756.1	NM	NM	11.8	12.0	(10.6)	48.0
• KeyCorp (a)	Regional Banks	6,622.4	NM	NM	12.8	17.2	(16.7)	55.4
SandRidge Energy, Inc.	Oil and Gas Exploration and Production	6,196.2	261.2	11.1	17.0	5.8	30.5	(40.9)
Masco Corporation	Building Products	5,924.1	421.0	9.7	20.2	25.2	(18.6)	10.1
Lincoln National Corp. (a)	Life and Health Insurance	5,867.7	NM	NM	26.0	14.4	(27.2)	56.1
• Regency Centers Corporation	Retail REITs	5,656.7	290.9	6.8	9.5	4.8	(11.8)	45.0
• Home Properties Inc.	Residential REITs	5,386.8	304.0	8.3	1.2	(1.3)	0.4	38.4
Kardan N.V.	Multi-Sector Holdings	5,106.0	187.3	23.2	25.3	42.5	(42.9)	3.0
GATX Corp.	Trading Companies and Distributors	5,041.3	545.9	6.3	17.2	18.3	17.3	13.1
DryShips, Inc.	Marine	5,030.8	507.8	7.5	16.1	(11.0)	(38.4)	22.1
Trinity Industries Inc.	Construction and Farm Machinery and Heavy	4,928.1	537.9	5.5	16.9	16.1	13.0	20.2
Outokumpu Oyj	Steel	4,894.6	(42.1)	NM	21.1	(2.1)	(56.8)	106.2
United Rentals, Inc.	Trading Companies and Distributors	4,495.2	404.0	7.5	22.4	43.9	31.1	13.3

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GAINERS (WEEKLY 15%+ )

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					2 Weeks	1 Month	LTM	
Golar LNG Ltd.	Oil and Gas Storage and Transportation	\$4,365.2	\$150.8	8.3 x	23.6 %	11.6 %	198.1 %	(27.4) %
Brookdale Senior Living Inc.	Healthcare Facilities	4,261.0	385.0	6.3	19.3	12.7	(7.4)	3.7
DR Horton Inc.	Homebuilding	4,183.7	116.7	16.1	18.1	12.2	1.9	66.2
PulteGroup, Inc.	Homebuilding	4,159.9	(320.8)	NM	22.2	12.1	(39.4)	75.4
• Olav Thon Eiendomsselskap ASA	Real Estate Operating Companies	4,101.6	306.6	8.6	1.9	(3.9)	0.6	96.2
Kilroy Realty Corp.	Office REITs	3,928.3	215.1	7.8	15.8	8.4	1.0	27.0
Brandywine Realty Trust	Office REITs	3,735.4	303.3	8.1	19.3	1.1	(34.5)	20.3
Cabela's Inc.	Specialty Stores	3,684.1	281.3	8.2	17.1	21.3	33.0	(17.9)
Seaspan Corp.	Marine	3,639.4	348.0	8.1	27.1	10.9	5.3	(3.4)
Danaos Corporation	Marine	3,600.4	263.3	12.4	29.4	10.0	(14.5)	47.2
• Wereldhave NV	Diversified REITs	3,506.7	216.7	7.7	2.1	4.3	(24.3)	38.8
Toll Brothers Inc.	Homebuilding	3,490.3	4.9	335.8	19.6	19.3	(0.8)	112.3
• Eurocommercial Properties NV	Retail REITs	3,446.5	177.4	9.6	7.2	7.4	(14.1)	59.6
• Tanger Factory Outlet Centers Inc.	Retail REITs	3,312.5	149.0	6.0	9.1	5.1	16.3	45.9

• Included based on Volatility % Change
(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ ↑)

October 21, 2011

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Domino's Pizza, Inc.	Restaurants	\$3,297.9	\$283.1	5.1 x	21.1 %	13.4 %	114.3 %	45.8 %
Paramount Resources Ltd.	Oil and Gas Exploration and Production	3,239.8	27.4	18.2	15.7	6.6	72.1	46.4
Copano Energy LLC	Oil and Gas Storage and Transportation	3,196.7	137.7	5.9	15.2	3.0	14.2	(43.0)
Lexington Realty Trust	Office REITs	3,161.4	260.7	6.6	18.5	5.6	(8.6)	58.9
Manitowoc Co. Inc.	Construction and Farm Machinery and Heavy	3,124.7	326.5	6.4	16.9	13.8	(23.1)	20.4
Ship Finance International Limited	Oil and Gas Storage and Transportation	3,002.6	189.7	10.7	15.7	2.8	(31.6)	31.1
Ashford Hospitality Trust Inc.	Specialized REITs	2,955.1	223.8	10.9	19.4	28.5	(17.2)	17.1
Genworth Financial Inc. (a)	Multi-line Insurance	2,944.3	NM	NM	17.0	12.1	(55.2)	45.1
• Alexander's Inc.	Retail REITs	2,821.6	161.8	8.3	5.4	4.2	6.1	39.8
Sunstone Hotel Investors Inc.	Specialized REITs	2,752.7	168.3	9.9	28.8	19.6	(38.6)	37.1
ATP Oil & Gas Corp.	Oil and Gas Exploration and Production	2,711.6	321.7	6.1	29.6	(0.8)	(32.2)	18.4
Pennsylvania Real Estate Investment Trust	Retail REITs	2,686.2	232.7	9.5	19.9	1.8	(36.3)	28.5
• Norwegian Property ASA	Real Estate Operating Companies	2,683.7	159.1	12.0	10.0	5.3	(22.8)	57.0
DCT Industrial Trust Inc.	Industrial REITs	2,562.0	146.8	8.1	18.7	0.2	(5.0)	52.5
Pilgrim's Corp.	Packaged Foods and Meats	2,519.4	183.9	8.2	19.8	37.1	(17.5)	50.1

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Commercial Metals Company	Steel	\$2,476.2	\$261.5	5.3 x	18.9 %	10.5 %	(19.7) %	40.3 %
Diamondrock Hospitality Co.	Specialized REITs	2,427.3	139.5	7.7	17.5	19.1	(21.5)	41.0
First Industrial Realty Trust Inc.	Industrial REITs	2,367.6	184.3	8.4	21.6	10.3	45.1	(24.6)
Strategic Hotels & Resorts, Inc.	Specialized REITs	2,324.8	114.4	9.3	22.8	15.2	13.2	25.0
FelCor Lodging Trust Inc.	Specialized REITs	2,310.1	166.8	9.7	30.7	20.1	(52.9)	16.0
Morguard Corp.	Diversified Real Estate Activities	2,209.3	190.2	7.1	(2.0)	0.7	60.3	(41.1)
Group 1 Automotive Inc.	Automotive Retail	2,066.4	208.1	5.4	15.0	21.6	34.1	(34.0)
Terex Corp.	Construction and Farm Machinery and Heavy	2,026.7	127.7	11.2	19.2	18.2	(38.7)	11.5
Genco Shipping & Trading Ltd.	Marine	2,017.6	309.0	5.8	22.5	6.6	(47.2)	25.2
Revlon, Inc.	Personal Products	1,953.4	223.2	5.6	16.5	14.2	0.6	(19.5)
Associated Banc-Corp (a)	Regional Banks	1,938.6	NM	NM	15.1	23.1	(16.7)	42.7
Amylin Pharmaceuticals, Inc.	Biotechnology	1,902.0	(6.7)	NM	20.2	12.3	1.1	3.8
Parkway Properties Inc.	Office REITs	1,849.3	136.1	8.3	18.3	5.6	(24.1)	7.3
Popular Inc. (a)	Regional Banks	1,843.4	NM	NM	23.3	22.4	(33.4)	52.1
OfficeMax Incorporated	Specialty Stores	1,812.5	225.9	7.7	15.4	7.1	(64.7)	8.0

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Orco Property Group SA	Real Estate Operating Companies	\$1,797.3	\$32.3	52.1 x	16.1 %	(11.8) %	(48.5) %	58.4 %
Hovnanian Enterprises Inc.	Homebuilding	1,773.2	(17.7)	NM	34.0	2.2	(62.2)	22.0
• Prosperity Bancshares Inc. (a)	Regional Banks	1,767.3	NM	NM	10.3	16.5	16.2	58.7
AK Steel Holding Corporation	Steel	1,763.0	110.5	8.4	20.7	5.8	(40.5)	40.0
Pinnacle Entertainment Inc.	Casinos and Gaming	1,732.0	227.5	5.2	19.4	6.8	(0.3)	20.4
Navios Maritime Holdings Inc.	Marine	1,705.3	267.7	5.7	22.4	12.4	(36.5)	41.5
KB Home	Homebuilding	1,690.1	(1.5)	NM	22.4	23.2	(29.7)	41.2
• The Hanover Insurance Group Inc. (a)	Property and Casualty Insurance	1,636.2	NM	NM	3.4	3.5	(21.7)	82.5
Harleysville Group Inc. (a)	Property and Casualty Insurance	1,610.2	NM	NM	1.1	135.6	73.9	(93.6)
Carrizo Oil & Gas Inc.	Oil and Gas Exploration and Production	1,609.8	118.3	5.1	27.0	1.5	12.4	1.1
• Medical Properties Trust Inc.	Specialized REITs	1,581.9	102.6	7.1	9.8	2.6	(12.3)	49.0
Protective Life Corp. (a)	Life and Health Insurance	1,544.8	NM	NM	18.4	16.0	(20.8)	58.3
• IberiaBank Corp. (a)	Regional Banks	1,537.2	NM	NM	7.8	15.7	(5.7)	47.0
Dundee Corp. (a)	Asset Management and Custody Banks	1,527.0	NM	NM	3.5	5.0	61.4	NA
Standard Pacific Corp.	Homebuilding	1,515.8	26.5	51.3	30.7	32.9	(12.6)	28.3

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InnVest Real Estate Investment Trust	Specialized REITs	\$1,509.6	\$136.8	8.4 x	20.8 %	(6.7) %	(40.6) %	31.9 %
Liz Claiborne Inc.	Apparel, Accessories and Luxury Goods	1,490.4	39.4	19.5	69.4	30.3	22.8	124.6
FLY Leasing Limited	Trading Companies and Distributors	1,461.6	171.9	7.7	15.4	15.4	(3.5)	6.3
Exmar NV	Oil and Gas Storage and Transportation	1,453.2	120.6	10.2	20.5	22.9	(10.4)	70.2
• UMB Financial Corp. (a)	Regional Banks	1,447.2	NM	NM	8.2	5.0	(1.0)	62.9
Alon USA Energy, Inc.	Oil and Gas Refining and Marketing	1,434.9	165.8	6.5	19.0	7.2	43.3	37.2
Orient-Express Hotels Ltd.	Hotels, Resorts and Cruise Lines	1,433.9	81.1	8.8	19.4	11.3	(29.5)	26.1
Exterran Partners, L.P.	Oil and Gas Equipment and Services	1,428.3	86.8	6.3	18.3	4.0	0.3	(23.4)
Trustmark Corporation (a)	Regional Banks	1,401.6	NM	NM	15.4	20.2	(2.1)	49.0
Beazer Homes USA Inc.	Homebuilding	1,360.4	(85.0)	NM	34.0	15.2	(52.5)	(11.4)
Excel Maritime Carriers, Ltd.	Marine	1,319.9	199.9	5.5	67.2	47.7	(43.7)	156.3
Banco Pastor (a)	Regional Banks	1,307.4	NM	NM	15.1	21.1	(0.6)	18.1
General Maritime Corp.	Oil and Gas Storage and Transportation	1,298.0	53.8	24.7	50.3	2.2	(93.4)	116.7
Cedar Shopping Centers Inc.	Retail REITs	1,292.9	84.1	10.1	19.6	6.3	(47.8)	6.0
Louisiana-Pacific Corp.	Forest Products	1,270.3	12.3	58.9	27.1	18.5	(18.9)	45.3

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

October 21, 2011

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
• F.N.B. Corporation (a)	Regional Banks	\$1,262.4	NM	NM	14.1 %	20.5 %	10.3 %	39.2 %
• Westamerica Bancorp. (a)	Regional Banks	1,243.5	NM	NM	12.8	16.2	(16.0)	81.1
United Bankshares Inc. (a)	Regional Banks	1,223.7	NM	NM	16.0	24.4	(9.0)	36.4
Global Partners LP	Oil and Gas Storage and Transportation	1,222.0	\$72.8	11.3 x	17.7	(9.3)	(26.5)	145.6
Alapis Holding Industrial and Commercial Societe	Pharmaceuticals	1,213.3	(64.5)	NM	27.5	(32.0)	(99.7)	221.8
International Bancshares Corp. (a)	Regional Banks	1,205.3	NM	NM	21.2	37.0	3.8	15.8
Lithia Motors Inc.	Automotive Retail	1,133.9	105.6	6.0	17.4	25.5	99.0	(13.7)
Connacher Oil and Gas Ltd.	Integrated Oil and Gas	1,097.0	86.3	11.2	21.7	(19.2)	(66.4)	8.5
Radio One Inc.	Broadcasting	1,069.6	84.1	9.5	15.5	3.1	42.6	(36.4)
• Wintrust Financial Corp. (a)	Regional Banks	1,036.3	NM	NM	9.6	10.3	(7.1)	49.2
Synovus Financial Corp. (a)	Regional Banks	1,036.2	NM	NM	15.9	4.8	(45.4)	72.5
Meritage Homes Corporation	Homebuilding	1,035.8	30.3	20.0	21.7	15.9	(2.5)	59.6
CVB Financial Corp. (a)	Regional Banks	1,024.8	NM	NM	22.1	25.8	22.4	33.9
Capital Product Partners L.P.	Oil and Gas Storage and Transportation	984.6	74.9	7.0	22.8	13.2	(18.6)	5.3
Ramco-Gershenson Properties Trust	Retail REITs	980.7	66.2	7.6	17.0	2.9	(24.0)	6.8

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• First Financial Bancorp. (a)	Regional Banks	\$972.3	NM	NM	13.9 %	22.5 %	(0.7) %	58.6 %
First Financial Bankshares Inc. (a)	Regional Banks	968.1	NM	NM	15.5	22.1	(3.6)	70.9
Gray Television Inc.	Broadcasting	956.0	\$133.9	6.2 x	27.2	8.1	(13.1)	8.9
Park National Corp. (a)	Regional Banks	938.3	NM	NM	16.5	19.5	(5.8)	84.9
Ryland Group Inc.	Homebuilding	933.1	(2.2)	NM	23.1	20.6	(20.1)	79.1
• MB Financial Inc. (a)	Regional Banks	917.9	NM	NM	12.2	16.9	2.4	38.5
Greenbrier Companies	Construction and Farm Machinery and Heavy	917.4	82.9	6.2	24.1	30.4	(6.2)	(19.8)
Aegean Marine Petroleum Network Inc.	Marine Ports and Services	872.0	48.4	13.7	39.6	5.9	(68.4)	8.9
Nexstar Broadcasting Group Inc.	Broadcasting	848.7	112.2	5.5	25.0	31.9	51.2	(9.6)
Susquehanna Bancshares, Inc. (a)	Regional Banks	847.0	NM	NM	15.4	15.4	(24.2)	6.9
Merge Healthcare Incorporated	Health Care Technology	828.1	45.2	5.5	21.7	3.7	117.2	(43.5)
Titan Machinery, Inc.	Trading Companies and Distributors	824.5	68.8	7.7	20.4	4.6	13.2	(17.1)
Provident Financial Services Inc. (a)	Thriffs and Mortgage Finance	789.0	NM	NM	18.6	19.3	4.2	44.3
Norwegian Air Shuttle AS	Airlines	767.0	23.1	23.1	20.3	9.2	(20.6)	23.0
• Paragon Group of Companies plc (a)	Thriffs and Mortgage Finance	748.3	NM	NM	5.6	5.7	3.4	39.9

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Banco de Valencia SA (a)	Regional Banks	\$719.1	NM	NM	25.4 %	44.7 %	(72.8) %	125.7
FORTHnet S.A.	Internet Software and Services	711.4	\$68.1	10.1 x	22.4	(13.3)	(69.4)	31.2 %
H&E Equipment Services Inc.	Trading Companies and Distributors	707.3	24.5	13.7	26.3	39.1	19.7	19.7
• NBT Bancorp Inc. (a)	Regional Banks	706.8	NM	NM	11.4	19.9	(5.1)	43.9
First Midwest Bancorp Inc. (a)	Regional Banks	700.8	NM	NM	21.4	25.3	(14.3)	30.3
Forestar Group Inc.	Real Estate Development	698.6	0.9	278.1	15.6	12.8	(26.9)	43.1
Columbia Banking System Inc. (a)	Regional Banks	688.8	NM	NM	17.2	18.8	(8.6)	40.4
Euromedica SA	Healthcare Facilities	667.4	23.5	24.6	31.4	2.2	(89.5)	50.7
• Crédit Agricole Brie Picardie (a)	Regional Banks	652.3	NM	NM	4.1	4.0	(9.0)	110.2
Fortress Investment Group LLC (a)	Asset Management and Custody Banks	643.7	NM	NM	18.3	9.4	(21.7)	18.3
BioScrip Inc.	Healthcare Services	620.7	54.5	5.0	(2.0)	1.6	9.7	(20.7)
Headwaters Inc.	Construction Materials	597.3	66.8	8.0	20.5	(6.5)	(54.4)	19.4
USEC Inc.	Coal and Consumable Fuels	586.2	27.6	25.3	54.5	2.7	(62.7)	215.5
Compton Petroleum Corp.	Oil and Gas Exploration and Production	585.9	36.2	11.5	21.0	(15.5)	(93.5)	27.4
Deltek, Inc	Application Software	580.1	26.6	6.5	18.8	10.1	(12.2)	67.6

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S&T Bancorp Inc. (a)	Regional Banks	\$579.8	NM	NM	23.8 %	31.0 %	10.1 %	52.7 %
Conns Inc.	Computer and Electronics Retail	570.8	\$34.1	8.8 x	23.7	13.4	78.8	(18.3)
National Financial Partners Corp. (a)	Insurance Brokers	556.8	NM	NM	17.7	15.0	(8.6)	7.5
Boston Private Financial Holdings Inc. (a)	Regional Banks	551.7	NM	NM	17.4	24.0	6.2	(4.0)
KappAhl AB	Apparel Retail	536.1	69.8	5.2	32.5	(16.2)	(74.8)	(34.7)
OMNOVA Solutions Inc.	Specialty Chemicals	534.1	89.8	5.1	15.4	0.8	(51.0)	58.7
Haulotte Group	Construction and Farm Machinery and Heavy	525.3	(27.9)	NM	20.9	9.5	(16.4)	52.9
• F&C Asset Management plc (a)	Asset Management and Custody Banks	511.6	NM	NM	3.6	(3.6)	(8.6)	46.9
Pinnacle Financial Partners Inc. (a)	Regional Banks	508.4	NM	NM	32.9	38.6	33.8	(3.9)
City Holding Co. (a)	Regional Banks	507.6	NM	NM	23.3	25.3	2.2	46.3
• Brookline Bancorp Inc. (a)	Thriffs and Mortgage Finance	500.9	NM	NM	7.2	12.6	(14.5)	42.4
First Commonwealth Financial Corp. (a)	Regional Banks	486.8	NM	NM	26.8	21.8	(16.5)	39.3
School Specialty Inc.	Research and Consulting Services	480.6	50.8	6.9	15.8	(12.2)	(47.0)	19.5
Zale Corporation	Specialty Stores	479.7	20.5	19.3	40.0	2.2	46.6	29.1
Marfin Investment Group Holdings S.A. (a)	Investment Banking and Brokerage	470.6	NM	NM	76.0	46.7	(47.0)	71.4

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Geokinetics Inc.	Oil and Gas Equipment and Services	\$461.5	\$53.4	7.5 x	27.6 %	(11.7) %	(65.4) %	17.5 %
Canam Group Inc.	Steel	453.1	(36.8)	NM	17.2	1.7	(46.9)	75.0
M/I Homes, Inc.	Homebuilding	449.2	7.8	35.6	20.4	(5.1)	(38.9)	54.8
Investment Technology Group Inc. (a)	Investment Banking and Brokerage	448.7	NM	NM	15.6	7.1	(25.4)	6.8
Flagstar Bancorp Inc. (a)	Thriffs and Mortgage Finance	438.8	NM	NM	31.3	58.6	(67.4)	(3.2)
Simmons First National Corp. (a)	Regional Banks	436.7	NM	NM	12.6	30.7	(12.8)	28.6
• First Busey Corporation (a)	Regional Banks	436.4	NM	NM	10.3	21.2	7.2	47.1
Wanderer-Werke AG	Industrial Machinery	423.8	29.7	13.6	30.0	41.8	(29.1)	9.5
• Sandy Spring Bancorp Inc. (a)	Regional Banks	413.5	NM	NM	14.2	22.3	1.7	70.2
Washington Trust Bancorp Inc. (a)	Regional Banks	383.0	NM	NM	17.7	23.1	22.6	16.2
Diagnostic & Therapeutic Center of	Healthcare Facilities	378.9	23.3	14.1	31.7	(7.1)	(59.5)	33.0
International Shipholding Corp.	Marine	374.3	52.5	5.1	17.9	15.0	(25.7)	12.0
• Kansas City Life Insurance Co. (a)	Life and Health Insurance	370.2	NM	NM	5.8	9.6	2.2	50.1
• Berkshire Hills Bancorp Inc. (a)	Thriffs and Mortgage Finance	341.2	NM	NM	11.2	15.9	7.8	51.3
WSFS Financial Corp. (a)	Thriffs and Mortgage Finance	315.7	NM	NM	16.9	7.9	(4.2)	34.1

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Crawford & Co. (a)	Insurance Brokers	\$301.3	NM	NM	42.4 %	20.1 %	155.8 %	21.1 %
Banner Corporation (a)	Regional Banks	285.9	NM	NM	35.8	27.1	34.2	22.3
Enterprise Financial Services Corp. (a)	Regional Banks	274.4	NM	NM	15.4	19.2	65.8	(20.3)
Heartland Financial USA Inc. (a)	Regional Banks	271.8	NM	NM	12.4	30.7	9.4	24.8
Provident New York Bancorp (a)	Thrifts and Mortgage Finance	266.3	NM	NM	21.7	17.4	(22.4)	37.2
Sterling Bancorp (a)	Regional Banks	261.9	NM	NM	18.6	18.6	(8.1)	59.1
• StellarOne Corporation (a)	Regional Banks	261.7	NM	NM	11.9	19.5	(7.6)	46.5
Builders FirstSource, Inc.	Building Products	255.5	(\$31.6)	NM	15.2	(3.4)	(34.5)	18.7
First Community Bancshares, Inc.	Regional Banks	210.5	NM	NM	17.6	22.7	(13.7)	51.7
• First Merchants Corp. (a)	Regional Banks	198.1	NM	NM	6.3	7.7	0.5	57.5
CoBiz Financial Inc (a)	Regional Banks	194.1	NM	NM	16.2	16.4	(2.1)	45.4
Camillo Eitzen & Co. AS	Marine	191.6	27.7	7.3 x	32.0	(17.5)	(90.0)	100.5
Athena SA	Construction and Engineering	180.9	20.5	8.3	0.0	0.0	(11.9)	(100.0)
RAIT Financial Trust (a)	Diversified REITs	156.8	NM	NM	19.6	17.2	(42.1)	(14.4)
Lavipharm SA	Pharmaceuticals	156.3	1.2	134.3	40.0	(1.5)	(52.5)	128.2

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

October 21, 2011

<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>	
Rorvik Timber AB	Forest Products	\$150.9	(\$47.8)	NM	48.1 %	25.0 %	(24.5) %	NA %
Sidma S.a.	Steel	142.7	2.1	77.8 x	18.6	16.7	(36.4)	331.3

• Included based on Volatility % Change
(a) Market Capitalization used in place of Enterprise Value

PJSC Methodology

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

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

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

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

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

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

*Anders Maxwell
April 2008*

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