

PJSC LEVERAGED COMPANY WATCHLIST

October 7, 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.

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DECLINERS (WEEKLY 10%+ ↓)

October 7, 2011

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
General Electric Co.	Industrial Conglomerates	\$547,542.2	\$28,441.0	16.6 x	1.9 %	(0.6) %	(9.5) %	44.1 %
HSBC Holdings plc (a)	Diversified Banks	139,330.0	NM	NM	2.2	(2.5)	(22.7)	91.8
JPMorgan Chase & Co (a)	Other Diversified Financial Services	119,700.8	NM	NM	3.8	(8.4)	(21.9)	103.0
Ford Motor Co.	Automobile Manufacturers	117,451.2	13,749.0	7.2	8.4	3.4	(21.7)	60.7
• BMW Group	Automobile Manufacturers	114,151.5	14,793.5	5.7	(3.7)	(4.6)	0.8	102.6
Daimler AG	Automobile Manufacturers	74,683.1	15,664.6	5.0	3.7	1.6	(25.4)	83.1
Banco Santander, S.A. (a)	Diversified Banks	72,029.0	NM	NM	10.6	8.2	(32.7)	7.3
Citigroup Inc. (a)	Other Diversified Financial Services	71,869.1	NM	NM	(1.4)	(12.0)	(41.2)	103.2
Bank of America Corporation (a)	Other Diversified Financial Services	59,793.0	NM	NM	(6.5)	(18.1)	(55.2)	85.6
Deere & Company	Construction and Farm Machinery and Heavy	50,062.3	4,736.2	5.5	(2.6)	(15.0)	(12.8)	60.0
• Simon Property Group Inc.	Retail REITs	49,295.0	2,960.7	5.8	(2.8)	(7.8)	14.6	41.3
Goldman Sachs Group Inc. (a)	Investment Banking and Brokerage	46,882.0	NM	NM	(2.6)	(11.5)	(39.3)	121.5
Renault SA	Automobile Manufacturers	41,803.0	4,156.8	10.6	4.1	(0.5)	(33.6)	120.0
PSA Peugeot Citroen	Automobile Manufacturers	41,029.8	5,881.7	8.1	8.3	(4.9)	(31.0)	111.4
Royal Bank of Scotland Group plc (a)	Diversified Banks	40,038.0	NM	NM	3.5	3.9	(50.4)	65.9

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American International Group, Inc. (a)	Multi-line Insurance	\$39,800.5	NM	NM	(5.5) %	(14.7) %	(48.7) %	34.7 %
Lloyds TSB Group plc (a)	Diversified Banks	37,054.6	NM	NM	1.5	5.3	(52.8)	59.5
Abertis Infraestructuras S.A.	Highways and Railtracks	34,155.4	\$3,647.5	5.8 x	8.5	4.9	(11.3)	(16.9)
• Liberty Global Inc.	Cable and Satellite	33,173.0	4,363.2	6.0	(2.3)	(6.7)	15.4	96.8
Veolia Environnement S.A.	Multi-Utilities	32,824.6	5,341.0	5.7	5.6	(1.3)	(45.8)	58.0
Deutsche Bank AG (a)	Diversified Capital Markets	32,166.1	NM	NM	12.7	5.7	(35.7)	168.8
Barclays plc (a)	Diversified Banks	30,705.1	NM	NM	12.8	3.6	(44.6)	88.9
MetLife, Inc. (a)	Life and Health Insurance	30,455.8	NM	NM	7.4	(4.1)	(26.5)	98.6
Morgan Stanley (a)	Investment Banking and Brokerage	27,453.5	NM	NM	3.8	(10.1)	(43.8)	170.1
Vornado Realty Trust	Diversified REITs	25,934.3	1,498.8	7.1	(10.9)	(18.6)	(19.5)	48.9
Energy Transfer Equity, L.P.	Oil and Gas Storage and Transportation	25,823.7	1,690.8	6.8	(5.1)	(10.9)	(10.8)	87.8
Equity Residential	Residential REITs	25,073.4	1,227.9	7.7	(2.1)	(15.7)	6.9	62.7
Fonciere Euris SA	Food Distributors	24,879.4	2,765.9	6.9	11.4	(4.9)	(14.4)	58.9
Rallye Group	Food Retail	24,068.2	2,871.9	6.4	9.7	(3.7)	(16.6)	116.7
Eiffage SA	Construction and Engineering	23,845.9	2,694.7	8.4	11.6	(3.8)	(32.7)	57.9

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Prudential Financial Inc. (a)	Life and Health Insurance	\$22,365.7	NM	NM	4.8 %	(2.2) %	(14.8) %	86.4 %
The Bank of New York Mellon Corporation (a)	Asset Management and Custody Banks	21,978.9	NM	NM	(3.7)	(11.3)	(32.8)	86.3
Commerzbank AG (a)	Diversified Banks	21,616.2	NM	NM	8.6	(3.0)	(72.2)	159.5
Pargesa Holding SA	Multi-Sector Holdings	20,504.5	\$955.6	5.9 x	10.9	(0.2)	(12.6)	22.0
Boston Properties Inc.	Office REITs	20,351.3	1,025.7	7.7	(7.5)	(17.5)	0.7	55.3
Portugal Telecom SGPS SA	Integrated Telecommunication Services	20,226.3	2,490.3	7.2	(0.3)	(10.3)	(48.1)	40.2
MGM Resorts International	Casinos and Gaming	19,640.8	1,095.6	11.5	(12.7)	(14.8)	(33.6)	76.0
Sacyr Vallehermoso, S.A.	Construction and Engineering	19,210.9	827.8	21.5	11.5	(5.5)	(9.8)	29.7
CNH Global NV	Construction and Farm Machinery and Heavy	18,568.2	2,310.0	7.1	(0.6)	(13.0)	(33.7)	73.0
Fonciere des Regions	Diversified REITs	18,494.5	1,178.7	10.5	12.8	(3.6)	(32.6)	95.4
Capital One Financial Corp. (a)	Consumer Finance	18,287.7	NM	NM	(2.8)	(7.6)	1.1	26.4
Brookfield Properties Corporation	Diversified Real Estate Activities	17,352.4	1,602.0	5.2	(5.5)	(17.8)	(19.3)	33.3
Energy Transfer Partners L.P.	Oil and Gas Storage and Transportation	16,867.1	1,525.0	5.0	(2.8)	(7.2)	(16.2)	69.3
• Health Care REIT Inc.	Specialized REITs	15,418.5	676.9	9.5	(1.7)	(8.8)	(5.4)	64.9
Hertz Global Holdings, Inc.	Trucking	14,975.8	1,134.1	10.3	5.4	(4.1)	(4.5)	60.3

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Avalonbay Communities Inc.	Residential REITs	\$14,632.2	\$540.8	7.4 x	(1.2) %	(15.1) %	9.7 %	69.1 %
Aviva plc (a)	Multi-line Insurance	14,229.1	NM	NM	14.9	(0.7)	(20.4)	110.3
Enscopl	Oil and Gas Drilling	13,998.9	814.2	6.2	(4.5)	(16.6)	(8.2)	26.1
Investor AB (a)	Asset Management and Custody Banks	13,750.9	NM	NM	5.7	0.1	(9.1)	110.3
Gecina SA	Diversified REITs	13,257.5	718.5	10.7	2.9	(10.7)	(22.4)	55.2
Host Hotels & Resorts Inc.	Specialized REITs	13,073.1	868.0	6.8	2.1	(2.0)	(31.0)	52.6
Danske Bank (a)	Diversified Banks	12,917.0	NM	NM	10.0	11.0	(43.8)	86.1
Royal Caribbean Cruises Ltd.	Hotels, Resorts and Cruise Lines	12,792.0	1,556.3	5.5	(2.5)	(11.3)	(35.8)	36.4
Abengoa SA	Construction and Engineering	12,603.7	1,380.4	10.2	(1.9)	(14.3)	(20.9)	34.8
Allstate Corp. (a)	Property and Casualty Insurance	12,253.9	NM	NM	4.2	(6.3)	(26.8)	80.9
Air France-KLM	Airlines	12,049.9	2,250.5	6.8	(3.6)	(18.2)	(56.5)	119.4
SL Green Realty Corp.	Office REITs	11,190.4	733.1	7.7	(6.2)	(18.5)	(13.5)	60.6
Obrascon Huarte Lain SA	Construction and Engineering	10,978.7	1,528.5	6.2	10.0	0.0	(18.7)	37.4
Community Health Systems, Inc.	Healthcare Facilities	10,932.7	1,709.6	5.4	(1.8)	(10.0)	(49.0)	23.2

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• Kimco Realty Corporation	Retail REITs	\$10,084.5	\$536.5	7.4 x	(4.2) %	(13.6) %	(13.3) %	61.1 %
Natixis (a)	Diversified Banks	10,053.3	NM	NM	14.6	(7.1)	(44.0)	159.6
CarMax Inc.	Automotive Retail	9,938.8	722.9	6.0	6.1	(5.1)	(13.7)	32.4
SunTrust Banks Inc. (a)	Regional Banks	9,739.5	NM	NM	6.9	(4.8)	(32.4)	52.2
Immofinanz Ag	Real Estate Operating Companies	9,689.7	410.4	18.4	2.9	(10.2)	(21.7)	(8.4)
• Macerich Co.	Retail REITs	9,565.8	521.4	7.4	(5.8)	(11.6)	(4.9)	60.2
Textron Inc.	Aerospace and Defense	9,523.3	871.0	5.8	8.3	17.6	(15.2)	25.5
• Linn Energy, LLC	Oil and Gas Exploration and Production	9,214.6	265.4	11.5	(3.3)	(5.0)	8.8	96.3
Forest City Enterprises Inc.	Real Estate Operating Companies	8,997.2	507.3	13.5	(3.3)	(14.6)	(17.6)	NA
Old Mutual plc (a)	Life and Health Insurance	8,969.4	NM	NM	3.7	(8.1)	(23.4)	101.7
Apartment Investment & Management Co.	Residential REITs	8,910.3	565.7	9.5	(8.2)	(19.8)	(4.3)	78.3
Corio NV	Retail REITs	8,806.4	556.4	7.6	11.7	(7.9)	(28.9)	65.6
UDR, Inc.	Residential REITs	8,741.4	382.1	9.7	(6.0)	(18.8)	(0.3)	86.0
CNP Assurances SA (a)	Life and Health Insurance	8,695.7	NM	NM	6.3	(5.3)	(22.0)	15.2
Metrovacesa SA	Real Estate Development	8,597.8	460.1	15.8	5.8	(12.1)	(85.8)	(16.0)

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Teekay Corporation	Oil and Gas Storage and Transportation	\$8,427.2	\$543.8	10.7 x	(9.4) %	(17.2) %	(21.1) %	30.8 %
• Plum Creek Timber Co. Inc.	Specialized REITs	8,077.2	362.0	7.5	(0.2)	(4.5)	(3.7)	61.1
Icade	Diversified REITs	7,737.8	416.8	9.4	11.4	(8.1)	(22.9)	106.1
AerCap Holdings N.V.	Aerospace and Defense	7,613.7	588.4	11.1	1.5	(7.1)	(21.1)	56.4
Hartford Financial Services Group Inc. (a)	Multi-line Insurance	7,554.7	NM	NM	5.5	(2.0)	(29.1)	96.4
Developers Diversified Realty Corp.	Retail REITs	7,545.0	477.2	8.8	1.3	(9.0)	(13.8)	60.8
AMR Corporation	Airlines	7,544.0	1,202.0	9.9	(24.7)	(26.5)	(60.6)	302.3
CBL & Associates Properties Inc.	Retail REITs	7,527.8	700.6	7.4	(9.3)	(16.1)	(15.3)	69.4
Duke Realty Corp.	Office REITs	7,425.3	485.7	8.5	(7.2)	(15.3)	(19.6)	91.9
Arch Coal Inc.	Coal and Consumable Fuels	7,399.9	833.6	5.0	0.5	(22.5)	(42.3)	103.8
Inmobiliaria Colonial SA	Diversified Real Estate Activities	7,394.0	316.0	16.4	(6.6)	(17.1)	(67.6)	10.6
Rite Aid Corp.	Drug Retail	7,115.8	761.2	8.1	(11.4)	(15.5)	(2.1)	65.6
Principal Financial Group Inc. (a)	Life and Health Insurance	7,106.5	NM	NM	(1.0)	(4.5)	(17.1)	73.0
Rock-Tenn Co.	Paper Packaging	7,011.4	590.6	5.9	0.1	(5.7)	(0.2)	57.4
• Thales	Aerospace and Defense	6,814.0	512.2	8.3	(1.7)	(7.7)	(14.0)	86.2

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• TransDigm Group Incorporated	Aerospace and Defense	\$6,745.8	\$520.2	6.0 x	(2.5) %	(7.4) %	30.3 %	50.8 %
Clearwire Corporation	Wireless Telecommunication Services	6,723.2	(1,309.5)	NM	(42.3)	(50.7)	(80.2)	152.6
Endo Pharmaceuticals Holdings Inc.	Pharmaceuticals	6,672.0	727.6	5.5	2.6	(8.7)	(18.2)	72.9
United States Steel Corp.	Steel	6,668.3	561.0	7.0	(1.3)	(24.4)	(52.2)	71.7
• Great Plains Energy Incorporated	Electric Utilities	6,656.4	772.2	5.1	(0.1)	2.4	2.8	65.5
Alexandria Real Estate Equities Inc.	Office REITs	6,624.8	337.1	7.6	(1.0)	(17.0)	(16.1)	103.4
Essex Property Trust Inc.	Residential REITs	6,547.5	256.7	8.8	(2.1)	(15.9)	10.5	84.9
Grupo Prisa SA	Broadcasting	6,502.7	612.1	8.0	5.8	(15.4)	(51.5)	(28.3)
Camden Property Trust	Residential REITs	6,416.2	339.0	7.3	(3.6)	(19.8)	11.0	72.7
Vulcan Materials Company	Construction Materials	6,415.2	319.7	9.1	(2.9)	(18.8)	(23.8)	54.4
SEGRO plc	Industrial REITs	6,347.5	390.3	9.6	5.5	(11.6)	(21.7)	45.8
Lennar Corp.	Homebuilding	6,178.5	151.1	26.9	5.4	1.2	(12.4)	70.2
• ITC Holdings Corp.	Electric Utilities	6,098.3	465.8	5.5	(7.4)	(4.8)	13.6	93.4
• Realty Income Corp.	Retail REITs	6,093.7	345.0	5.2	(8.3)	(11.1)	(10.1)	77.7
The Blackstone Group (a)	Asset Management and Custody Banks	6,075.7	NM	NM	5.6	1.0	(2.8)	72.9

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CNA Financial Corporation (a)	Property and Casualty Insurance	\$6,045.2	NM	NM	2.0 %	(3.8) %	(20.2) %	68.7 %
CIT Group, Inc. (a)	Regional Banks	6,044.4	NM	NM	(5.5)	(9.4)	(26.1)	37.1
• Douglas Emmett Inc	Office REITs	5,978.8	\$340.6	11.0 x	(1.0)	(8.3)	(7.4)	90.1
KeyCorp (a)	Regional Banks	5,869.6	NM	NM	7.9	(4.0)	(26.7)	97.9
SandRidge Energy, Inc.	Oil and Gas Exploration and Production	5,783.9	261.2	11.1	1.7	(16.8)	7.2	77.0
Punch Taverns plc	Restaurants	5,759.7	642.0	9.6	3.1	9.6	(88.7)	107.4
Royal Urbis S.A.	Diversified Real Estate Activities	5,755.5	(162.6)	NM	3.7	(13.1)	(66.3)	88.2
Hellenic Petroleum SA	Oil and Gas Refining and Marketing	5,709.7	740.9	5.4	(1.7)	2.1	(0.2)	44.2
• First Capital Realty Inc.	Diversified Real Estate Activities	5,702.4	323.0	9.8	(5.6)	(4.2)	2.6	58.0
CIC Credit Industriel & Commercial (a)	Diversified Banks	5,616.7	NM	NM	10.0	(6.4)	(16.3)	113.3
XL Group plc (a)	Property and Casualty Insurance	5,587.8	NM	NM	2.2	(5.9)	(15.0)	39.2
Brisa - Auto-Estradas de Portugal SA	Highways and Railtracks	5,456.8	551.3	9.0	8.9	2.2	(47.1)	75.7
Masco Corporation	Building Products	5,383.7	421.0	9.7	4.9	(6.1)	(37.9)	45.0
• Regency Centers Corporation	Retail REITs	5,362.7	290.9	6.8	(2.1)	(12.1)	(16.4)	81.9
• Taubman Centers Inc.	Retail REITs	5,360.4	408.9	6.1	(1.2)	(10.3)	9.0	91.8

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Home Properties Inc.	Residential REITs	\$5,355.1	\$304.0	8.3 x	(1.3) %	(17.2) %	0.5 %	62.4 %
Enterprise Inns plc	Restaurants	5,312.2	606.7	8.5	5.8	7.6	(69.1)	193.9
CA Immobilien Anlagen AG	Real Estate Operating Companies	5,240.0	226.1	20.1	(3.6)	(5.8)	(17.2)	102.8
Weingarten Realty Investors	Retail REITs	5,175.0	372.4	7.0	(7.0)	(15.5)	(12.6)	68.4
Dynegy Inc.	Independent Power Producers and Energy	4,975.0	400.0	12.7	(27.2)	(35.0)	(27.2)	70.6
DryShips, Inc.	Marine	4,883.7	507.8	7.5	(15.8)	(24.6)	(52.0)	109.1
Eurocastle Investment Limited	Real Estate Operating Companies	4,803.4	137.0	36.3	0.0	0.0	(75.0)	102.8
Man Group plc (a)	Asset Management and Custody Banks	4,790.1	NM	NM	(27.7)	(27.0)	(33.2)	230.1
GATX Corp.	Trading Companies and Distributors	4,710.1	522.0	6.3	0.2	(11.1)	3.6	105.5
Lincoln National Corp. (a)	Life and Health Insurance	4,655.9	NM	NM	(1.3)	(19.7)	(39.5)	96.3
Trinity Industries Inc.	Construction and Farm Machinery and Heavy	4,614.7	537.9	5.5	6.6	(9.6)	0.7	77.1
Outokumpu Oyj	Steel	4,612.4	(42.1)	NM	(10.8)	(27.0)	(67.9)	54.0
Yell Group plc	Publishing	4,611.1	797.5	6.0	(1.0)	(8.7)	(73.3)	(13.3)
Realia Business, S.A.	Diversified Real Estate Activities	4,492.8	135.7	26.9	0.9	(11.4)	(29.9)	45.5
Bourbon	Oil and Gas Equipment and Services	4,448.7	318.0	9.4	7.5	(11.4)	(35.6)	169.4

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• Cofinimmo S.A.	Office REITs	\$4,326.9	\$272.3	9.0 x	(1.0) %	(6.3) %	(9.2) %	48.3 %
Regions Financial Corp. (a)	Regional Banks	4,279.9	NM	NM	(0.9)	(18.7)	(54.2)	106.7
DOF ASA	Oil and Gas Equipment and Services	4,209.1	321.1	10.6	(4.1)	(35.1)	(40.6)	62.1
Banesto Banco Espanol de Credito SA (a)	Diversified Banks	4,200.5	NM	NM	2.0	(5.0)	(37.6)	7.0
Covanta Holding Corporation	Environmental and Facilities Services	4,086.9	414.6	5.5	(4.3)	(13.1)	(12.3)	82.7
• Greene King plc	Restaurants	4,013.4	461.2	5.7	(1.6)	(2.9)	2.8	61.9
Brookdale Senior Living Inc.	Healthcare Facilities	3,957.3	385.0	6.3	1.0	(15.3)	(21.3)	82.5
Boyd Gaming Corp.	Casinos and Gaming	3,937.2	411.3	8.3	8.9	(2.8)	(32.6)	88.0
Fabege AB	Real Estate Operating Companies	3,934.9	196.3	13.6	5.6	(4.8)	(19.7)	74.3
• Equity LifeStyle Properties, Inc.	Residential REITs	3,917.7	223.8	6.1	(7.7)	(13.5)	9.9	101.7
Corporate Office Properties Trust	Office REITs	3,896.1	270.3	8.5	(7.6)	(16.9)	(44.6)	139.5
Silic SA	Office REITs	3,889.3	226.6	9.5	5.7	(7.4)	(24.0)	90.6
PulteGroup, Inc.	Homebuilding	3,819.2	(320.8)	NM	(1.0)	(10.5)	(51.3)	76.6
Legg Mason Inc. (a)	Asset Management and Custody Banks	3,788.6	NM	NM	0.8	(3.4)	(17.1)	89.0
• American Campus Communities Inc.	Residential REITs	3,754.2	187.3	6.5	(1.3)	(7.1)	16.3	70.1

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+↓)

October 7, 2011

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Deutsche Wohnen AG	Real Estate Operating Companies	\$3,742.9	\$203.6	13.2 x	(4.5) %	(1.9) %	30.4 %	8.9 %
Mid-America Apartment Communities Inc.	Residential REITs	3,734.9	203.4	7.8	(6.5)	(16.8)	(3.8)	111.5
• National Retail Properties, Inc.	Retail REITs	3,730.8	197.9	6.0	(2.0)	(4.4)	(2.8)	71.2
Highwoods Properties Inc.	Office REITs	3,717.3	272.0	6.1	(2.1)	(16.7)	(21.4)	64.8
DR Horton Inc.	Homebuilding	3,659.1	116.7	16.1	0.0	(6.4)	(14.7)	66.1
Kilroy Realty Corp.	Office REITs	3,650.0	215.1	7.8	(3.9)	(12.3)	(9.1)	109.5
Sponda Oyj	Real Estate Operating Companies	3,608.4	226.2	11.2	2.1	(6.5)	(20.8)	26.7
PartnerRe Ltd. (a)	Reinsurance	3,580.7	NM	NM	1.7	(7.3)	(33.3)	103.2
Kungsleden AB	Real Estate Operating Companies	3,578.5	227.7	12.3	(1.7)	(13.0)	(20.9)	33.3
Brandywine Realty Trust	Office REITs	3,549.7	303.3	8.1	(11.7)	(22.8)	(41.5)	92.8
Teekay Offshore Partners LP	Oil and Gas Storage and Transportation	3,547.7	313.5	6.7	(7.9)	(13.1)	(7.4)	34.2
Reinsurance Group of America Inc. (a)	Reinsurance	3,538.0	NM	NM	3.7	(7.4)	(1.5)	84.4
Aircastle LTD	Trading Companies and Distributors	3,503.2	515.7	5.7	(2.5)	(9.4)	16.1	55.7
Danaos Corporation	Marine	3,502.3	263.3	12.4	(4.7)	(18.2)	(30.9)	42.4
Viohalco SA	Diversified Metals and Mining	3,483.6	267.4	7.9	(1.2)	(3.9)	(16.7)	(19.3)

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					2 Weeks	1 Month	LTM	
• Canadian Apartment Properties REIT	Residential REITs	\$3,478.9	\$178.1	10.9 x	(3.3) %	(0.9) %	16.2 %	58.2 %
Seaspan Corp.	Marine	3,433.0	348.0	8.1	(11.1)	(18.4)	(18.3)	24.8
Wereldhave NV	Diversified REITs	3,426.9	216.7	7.7	6.6	(3.4)	(22.7)	85.6
Colonial Properties Trust	Diversified REITs	3,420.9	193.9	8.8	(5.5)	(17.8)	1.9	98.3
EchoStar Corp.	Communications Equipment	3,390.3	369.2	6.5	4.0	(3.5)	18.0	93.2
Axis Capital Holdings Ltd. (a)	Property and Casualty Insurance	3,328.3	NM	NM	1.3	(8.1)	(23.2)	57.2
Citycon Oyj	Real Estate Operating Companies	3,290.6	161.1	14.2	1.2	(4.8)	(18.8)	22.9
Koninklijke BAM Groep NV	Construction and Engineering	3,275.9	168.5	18.9	7.2	(6.4)	(41.1)	59.5
Equity One Inc.	Retail REITs	3,273.7	181.2	7.7	(3.7)	(15.4)	(15.4)	93.1
• Dundee REIT	Office REITs	3,257.0	202.9	7.8	(3.1)	(4.8)	8.1	81.9
Grainger Plc	Real Estate Operating Companies	3,226.5	168.4	16.5	0.5	(17.1)	(19.2)	126.3
• Tanger Factory Outlet Centers Inc.	Retail REITs	3,113.2	149.0	6.0	(4.0)	(8.3)	4.5	89.3
MPG Office Trust, Inc.	Office REITs	3,088.1	199.4	15.9	(13.9)	(19.8)	(24.6)	57.2
Leap Wireless International Inc.	Wireless Telecommunication Services	3,079.4	476.7	6.8	(17.8)	(31.0)	(51.7)	53.3
JetBlue Airways Corporation	Airlines	3,058.9	576.0	5.4	(7.9)	(4.4)	(42.4)	132.7

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October 7, 2011

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
• Washington Real Estate Investment Trust	Diversified REITs	\$3,052.6	\$187.3	6.9 x	(2.0) %	(10.4) %	(16.5) %	68.3 %
Banco Espirito Santo SA (a)	Diversified Banks	3,025.1	NM	NM	1.6	(14.7)	(45.2)	NA
RSC Holdings, Inc.	Trading Companies and Distributors	2,996.2	182.2	11.9	13.9	12.7	11.8	52.4
Toll Brothers Inc.	Homebuilding	2,993.9	4.9	335.8	5.1	(6.3)	(19.1)	71.2
Lexington Realty Trust	Office REITs	2,986.2	260.7	6.6	(7.7)	(15.3)	(20.8)	103.8
• Extra Space Storage Inc.	Specialized REITs	2,973.6	161.2	7.4	(3.2)	(13.7)	16.1	110.8
Manitowoc Co. Inc.	Construction and Farm Machinery and Heavy	2,962.4	326.5	6.4	5.7	(24.2)	(41.4)	118.2
NH Hoteles S.A.	Hotels, Resorts and Cruise Lines	2,961.0	199.5	9.0	7.7	(0.5)	(0.6)	72.5
TAL International Group, Inc.	Trading Companies and Distributors	2,959.9	380.3	5.8	(1.4)	(12.5)	0.0	33.3
US Airways Group, Inc.	Airlines	2,939.4	845.0	5.1	(15.0)	1.4	(42.6)	101.1
• Copano Energy LLC	Oil and Gas Storage and Transportation	2,911.9	137.7	5.9	(5.8)	(11.1)	(1.3)	50.4
Hudson City Bancorp Inc. (a)	Thriffs and Mortgage Finance	2,869.6	NM	NM	(3.2)	(4.2)	(54.7)	137.1
Ashford Hospitality Trust Inc.	Specialized REITs	2,864.6	223.8	10.9	11.7	(8.2)	(31.2)	60.8
Frontline Ltd.	Oil and Gas Storage and Transportation	2,859.6	316.2	8.5	(18.7)	(31.9)	(84.7)	105.9
BW Offshore Limited	Oil and Gas Equipment and Services	2,856.6	312.6	6.0	1.5	(2.4)	(13.2)	15.8

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October 7, 2011

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Ship Finance International Limited	Oil and Gas Storage and Transportation	\$2,855.4	\$189.7	10.7 x	(8.3) %	(14.5) %	(40.2) %	100.9 %
Zions Bancorp. (a)	Regional Banks	2,843.8	NM	NM	4.0	(7.3)	(29.5)	85.0
Chartwell Seniors Housing REIT	Specialized REITs	2,835.2	198.8	9.4	(5.5)	(1.0)	(25.8)	40.5
Vimetco NV	Aluminum	2,834.9	388.3	5.5	(17.4)	34.0	(45.0)	NA
3i Group Plc (a)	Asset Management and Custody Banks	2,821.8	NM	NM	1.4	(7.1)	(35.2)	50.5
National Bank of Greece SA (a)	Diversified Banks	2,811.0	NM	NM	(21.0)	(28.5)	(71.9)	62.2
• Paramount Resources Ltd.	Oil and Gas Exploration and Production	2,771.8	27.4	18.2	(0.9)	(7.9)	46.8	70.3
Post Properties Inc.	Residential REITs	2,769.1	161.5	6.4	(4.8)	(18.5)	18.2	121.2
• Cominar REIT	Diversified REITs	2,731.3	165.4	8.7	(2.7)	(4.4)	(6.2)	36.5
• Cedar Fair LP	Leisure Facilities	2,721.3	347.3	5.0	(3.1)	(11.1)	32.8	70.9
• Marston's plc	Restaurants	2,718.6	303.5	6.5	(2.7)	(4.8)	(7.0)	118.1
Cementos Portland Valderrivas SA	Construction Materials	2,680.6	216.0	10.7	0.0	(3.8)	(33.5)	91.4
First Niagara Financial Group Inc. (a)	Thriffs and Mortgage Finance	2,671.7	NM	NM	(5.7)	(13.2)	(23.0)	91.2
Ferrellgas Partners LP	Gas Utilities	2,643.2	204.0	5.8	(3.8)	(5.2)	(22.1)	(4.2)
Stockmann Oyj ABP	Department Stores	2,639.5	192.6	7.3	(3.8)	(15.9)	(56.3)	96.8

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October 7, 2011

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Eurazeo (a)	Asset Management and Custody Banks	\$2,612.5	NM	NM	8.2 %	(11.2) %	(33.6) %	116.2 %
Pennsylvania Real Estate Investment Trust	Retail REITs	2,606.0	\$232.7	9.5 x	(12.2)	(23.9)	(40.9)	45.7
ATP Oil & Gas Corp.	Oil and Gas Exploration and Production	2,598.2	321.7	6.1	(16.3)	(38.5)	(44.7)	96.0
Norwegian Property ASA	Real Estate Operating Companies	2,582.9	159.1	12.0	3.5	(14.5)	(25.9)	29.0
Sunstone Hotel Investors Inc.	Specialized REITs	2,579.9	168.3	9.9	(5.6)	(10.4)	(49.1)	76.8
The GEO Group, Inc.	Security and Alarm Services	2,579.0	238.3	6.2	(4.6)	(10.3)	(27.1)	74.7
Healthcare Realty Trust Inc.	Specialized REITs	2,519.6	152.9	NM	(2.3)	(4.3)	(30.8)	120.6
Genworth Financial Inc. (a)	Multi-line Insurance	2,517.4	NM	NM	0.8	(16.0)	(60.0)	51.3
USG Corporation	Building Products	2,513.6	43.0	53.6	(0.3)	(15.1)	(44.3)	73.1
Arcandor AG	Department Stores	2,485.7	597.9	8.3	(6.3)	(6.3)	(67.2)	(3.8)
Sixt Aktiengesellschaft	Trucking	2,463.2	300.7	6.3	(1.0)	(8.1)	1.5	40.5
Ameristar Casinos Inc.	Casinos and Gaming	2,454.9	322.6	6.2	(1.8)	(6.1)	(6.6)	125.6
Wilh. Wilhelmsen Holding ASA	Marine	2,413.4	163.0	11.4	(8.6)	(8.9)	(4.1)	120.1
DCT Industrial Trust Inc.	Industrial REITs	2,377.4	146.8	8.1	(12.0)	(11.5)	(18.0)	71.8
Republic Airways Holdings Inc.	Airlines	2,373.7	350.2	7.0	(11.7)	(11.1)	(70.2)	56.5

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Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
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Solstad Offshore ASA	Oil and Gas Equipment and Services	\$2,366.5	\$172.8	11.4 x	2.5 %	(11.5) %	(25.9) %	96.0 %
Premier Foods plc	Packaged Foods and Meats	2,358.0	288.9	8.0	(46.6)	(52.4)	(65.1)	283.5
Pilgrim's Corp.	Packaged Foods and Meats	2,347.8	183.9	8.2	11.6	17.8	(30.7)	69.8
Old Republic International Corp. (a)	Property and Casualty Insurance	2,341.7	NM	NM	4.3	(2.3)	(32.5)	132.9
• Vilmorin Clause & Cie SA	Agricultural Products	2,337.2	134.8	7.3	(1.3)	(5.0)	(3.0)	52.1
Glimcher Realty Trust	Retail REITs	2,312.8	137.3	9.1	(2.8)	(16.0)	11.2	109.2
DIC Asset AG	Diversified Real Estate Activities	2,312.4	146.0	14.6	13.2	1.0	(14.1)	37.4
VastNed Retail NV	Retail REITs	2,279.3	149.6	8.2	2.1	(10.7)	(28.1)	89.6
Commercial Metals Company	Steel	2,263.6	261.5	5.3	(4.0)	(12.4)	(34.9)	138.7
American Capital Strategies, Ltd. (a)	Asset Management and Custody Banks	2,246.6	NM	NM	(16.2)	(21.8)	5.9	52.4
Overseas Shipholding Group Inc.	Oil and Gas Storage and Transportation	2,242.5	22.7	92.2	(22.2)	(26.3)	(63.6)	98.1
FelCor Lodging Trust Inc.	Specialized REITs	2,227.9	166.8	9.7	3.4	(22.1)	(59.4)	69.0
First Industrial Realty Trust Inc.	Industrial REITs	2,224.7	184.3	8.4	(7.3)	(11.1)	35.2	11.0
E*TRADE Financial Corporation (a)	Investment Banking and Brokerage	2,190.8	NM	NM	(10.3)	(22.6)	(41.1)	44.0
Diamondrock Hospitality Co.	Specialized REITs	2,188.6	131.6	7.9	2.0	(5.0)	(31.6)	63.6

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Fastighets AB Balder	Real Estate Operating Companies	\$2,148.9	\$149.5	10.7 x	3.4 %	(7.6) %	4.7 %	59.4 %
Strategic Hotels & Resorts, Inc.	Specialized REITs	2,144.8	114.4	9.3	0.7	(2.1)	(8.4)	66.3
S IMMO AG	Diversified Real Estate Activities	2,142.1	105.9	17.2	10.6	4.5	(30.0)	35.1
• Sun Communities Inc.	Residential REITs	2,124.4	138.5	9.7	(1.9)	(7.7)	9.9	96.7
• Societe Anonyme des Docks Lyonnais SA	Diversified REITs	2,116.3	109.3	18.7	(0.6)	0.2	(5.2)	64.9
CIENA Corp.	Communications Equipment	2,077.1	(29.1)	NM	1.0	(11.6)	(25.1)	61.2
Melker Schörling AB (a)	Asset Management and Custody Banks	2,046.4	NM	NM	(4.5)	(13.9)	(11.8)	44.5
Mota-Engil SGPS SA	Construction and Engineering	2,040.1	333.8	5.6	(0.2)	(13.7)	(53.6)	(6.4)
M-real Oyj	Paper Products	2,034.9	259.9	6.4	10.2	3.2	(43.9)	50.3
Klövern AB	Real Estate Operating Companies	2,022.6	118.2	12.2	(0.4)	(8.1)	(22.3)	42.8
Gaylord Entertainment Co.	Hotels, Resorts and Cruise Lines	1,987.2	99.8	11.7	0.3	(15.6)	(39.4)	68.1
Genco Shipping & Trading Ltd.	Marine	1,961.8	309.0	5.8	(16.0)	(11.1)	(59.1)	78.3
Scientific Games Corporation	Casinos and Gaming	1,934.3	178.9	7.8	3.1	(13.7)	(24.0)	61.7
• Eagle Rock Energy Partners, L.P.	Oil and Gas Storage and Transportation	1,925.1	87.0	8.9	(4.8)	(13.1)	35.1	45.3
TORM A/S	Oil and Gas Storage and Transportation	1,897.5	82.3	23.9	(20.2)	(33.6)	(85.5)	12.7

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• Crombie Real Estate Investment Trust	Diversified REITs	\$1,873.1	\$136.0	7.6 x	(2.5) %	(2.8) %	1.4 %	42.2 %
Kindred Healthcare Inc.	Healthcare Facilities	1,831.1	251.4	5.7	(8.6)	(28.8)	(35.3)	64.2
Farstad Shipping ASA	Oil and Gas Equipment and Services	1,822.8	252.8	5.0	(3.0)	(10.3)	(14.9)	26.8
Parkway Properties Inc.	Office REITs	1,806.9	136.1	NM	(8.0)	(15.4)	(31.2)	109.9
NKT Holding A/S	Industrial Machinery	1,801.3	132.1	7.7	(7.2)	6.4	(31.1)	52.5
Nieuwe Steen Investments NV	Diversified REITs	1,796.7	122.2	9.5	(3.9)	(7.8)	(25.5)	84.2
Orco Property Group SA	Real Estate Operating Companies	1,782.4	32.3	52.1	(18.9)	(38.3)	(58.0)	90.6
Terex Corp.	Construction and Farm Machinery and Heavy	1,780.1	127.7	11.2	7.1	(19.1)	(51.4)	92.4
• Acadia Realty Trust	Retail REITs	1,779.2	95.1	9.2	(4.7)	(12.5)	(5.5)	92.6
OfficeMax Incorporated	Specialty Stores	1,751.5	225.9	7.7	(2.7)	(20.3)	(67.8)	127.9
Hovnanian Enterprises Inc.	Homebuilding	1,745.1	(17.7)	NM	(19.5)	(37.2)	(73.6)	37.2
Norske Skogindustrier ASA	Paper Products	1,744.7	262.5	7.9	(9.7)	(25.3)	(69.0)	7.9
Central European Distribution Corp.	Distillers and Vintners	1,730.4	90.4	15.4	(1.7)	(1.5)	(72.1)	39.8
Credit Agricole D'Ile De France (a)	Regional Banks	1,717.6	NM	NM	0.2	(11.6)	(22.2)	(9.8)
• EastGroup Properties Inc.	Industrial REITs	1,717.4	105.1	7.1	(8.4)	(10.0)	(8.3)	93.2

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Associated Banc-Corp (a)	Regional Banks	\$1,683.7	NM	NM	6.5 %	(6.3) %	(28.6) %	69.0 %
Pfleiderer AG	Building Products	1,682.2	\$145.1	8.7 x	(12.1)	(12.1)	(89.1)	(51.2)
Banco Comercial Português S.A. (a)	Diversified Banks	1,666.8	NM	NM	(5.5)	(22.2)	(72.2)	82.3
Dexia SA (a)	Diversified Banks	1,646.6	NM	NM	(35.5)	(45.0)	(71.9)	215.8
Navios Maritime Holdings Inc.	Marine	1,636.2	267.7	5.7	(10.1)	(13.4)	(48.6)	53.7
Amylin Pharmaceuticals, Inc.	Biotechnology	1,627.5	(39.1)	NM	(1.5)	(14.4)	(54.8)	21.1
Pinnacle Entertainment Inc.	Casinos and Gaming	1,620.3	227.5	5.2	(7.0)	(22.8)	(20.8)	46.3
AK Steel Holding Corporation	Steel	1,610.9	110.5	8.4	(1.3)	(22.8)	(53.9)	101.8
Tsakos Energy Navigation Ltd.	Oil and Gas Storage and Transportation	1,608.0	128.0	12.4	(4.4)	(8.1)	(60.0)	53.0
iGATE Corporation	IT Consulting and Other Services	1,603.3	77.4	10.5	5.7	4.7	(34.6)	39.0
First Horizon National Corp. (a)	Regional Banks	1,603.3	NM	NM	0.0	(4.9)	(46.1)	102.1
Prosperity Bancshares Inc. (a)	Regional Banks	1,602.3	NM	NM	3.7	(4.2)	5.0	112.6
Lions Gate Entertainment Corp.	Movies and Entertainment	1,593.3	151.5	5.0	(1.9)	(1.7)	(7.9)	42.2
First Potomac Realty Trust	Industrial REITs	1,586.0	78.8	10.3	(1.3)	(1.8)	(17.3)	134.7
KB Home	Homebuilding	1,582.9	(38.8)	NM	4.1	1.3	(45.2)	70.9

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Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
The Hanover Insurance Group Inc. (a)	Property and Casualty Insurance	\$1,582.6	NM	NM	1.0 %	(1.1) %	(24.2) %	93.4 %
Extencicare REIT	Specialized REITs	1,534.5	\$249.9	5.3 x	(5.8)	(11.9)	(32.6)	15.1
Siem Offshore Inc.	Oil and Gas Equipment and Services	1,509.7	81.7	12.2	(2.0)	(9.5)	(11.4)	(3.7)
Euronav NV	Oil and Gas Storage and Transportation	1,504.8	161.9	8.2	(9.1)	(26.7)	(71.2)	114.3
Popular Inc. (a)	Regional Banks	1,495.2	NM	NM	3.5	(19.1)	(47.5)	189.6
Medical Properties Trust Inc.	Specialized REITs	1,484.7	102.6	7.1	(3.0)	(16.7)	(15.1)	133.8
Cenveo Inc.	Commercial Printing	1,469.6	205.8	6.3	(9.3)	(24.6)	(44.6)	121.8
MedAssets, Inc.	Health Care Technology	1,460.2	132.9	7.1	(5.6)	(9.3)	(54.3)	20.9
Mobile Mini, Inc.	Diversified Support Services	1,453.5	131.5	5.6	4.5	(8.0)	3.5	90.0
Texas Industries Inc.	Construction Materials	1,452.0	9.4	69.8	(10.0)	(13.4)	(7.1)	51.0
InnVest Real Estate Investment Trust	Specialized REITs	1,435.9	136.8	8.4	(18.2)	(22.8)	(52.0)	77.2
Inland Real Estate Corp.	Retail REITs	1,429.3	94.7	8.8	(6.5)	(13.8)	(19.7)	124.3
IberiaBank Corp. (a)	Regional Banks	1,426.3	NM	NM	7.7	2.6	(8.6)	108.7
Altri S.G.P.S, S.A	Paper Products	1,414.8	209.9	6.2	7.9	(0.2)	(36.3)	(24.2)
Breitburn Energy Partners L.P.	Oil and Gas Exploration and Production	1,409.8	29.0	14.9	(4.8)	(9.1)	(12.4)	47.4

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+↓)

October 7, 2011

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Sechillienne-Sidec	Independent Power Producers and Energy	\$1,396.6	\$180.3	5.2 x	(3.6) %	(11.8) %	(41.3) %	21.1 %
Carrizo Oil & Gas Inc.	Oil and Gas Exploration and Production	1,391.3	118.3	5.1	(6.0)	(29.4)	(16.8)	107.9
Exmar NV	Oil and Gas Storage and Transportation	1,379.0	120.6	10.2	3.5	(1.9)	(25.2)	23.9
Odfjell SE	Marine	1,377.0	164.8	9.0	(4.1)	(8.6)	(3.8)	26.5
Van Lanschot NV (a)	Diversified Banks	1,371.1	NM	NM	4.5	(6.5)	(24.8)	NA
Standard Pacific Corp.	Homebuilding	1,367.2	26.5	51.3	6.1	(4.7)	(39.9)	19.7
Alon USA Energy, Inc.	Oil and Gas Refining and Marketing	1,365.7	165.8	6.5	1.7	(29.0)	20.6	111.4
Alliance One International, Inc.	Tobacco	1,365.1	122.8	10.1	(12.4)	(25.2)	(46.7)	62.2
• Consolidated Communications	Integrated Telecommunication Services	1,353.7	153.0	5.9	(2.3)	(4.2)	(8.5)	93.3
Intermediate Capital Group PLC (a)	Asset Management and Custody Banks	1,347.6	NM	NM	2.8	(9.0)	(28.9)	106.6
AB Sagax	Real Estate Operating Companies	1,341.6	99.7	10.7	(3.8)	(8.4)	(9.5)	(43.7)
Bank of Cyprus Public Company Limited (a)	Diversified Banks	1,336.8	NM	NM	(7.5)	(8.3)	(65.4)	(27.8)
Endurance Specialty Holdings Ltd. (a)	Reinsurance	1,330.2	NM	NM	(1.9)	(7.7)	(17.2)	123.2
Beazer Homes USA Inc.	Homebuilding	1,325.6	(85.0)	NM	(10.4)	(20.5)	(65.1)	5.9
• Northern Property Real Estate Investment Trust	Residential REITs	1,323.1	89.4	6.2	(7.6)	(10.4)	(0.1)	60.6

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DECLINERS (WEEKLY 10%+ ↓)


October 7, 2011

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Pantry Inc.	Food Retail	\$1,313.7	\$233.2	5.2 x	(1.8) %	(4.2) %	(46.7) %	48.9 %
Protective Life Corp. (a)	Life and Health Insurance	1,305.1	NM	NM	1.6	(10.9)	(31.0)	99.5
Conseco Inc. (a)	Life and Health Insurance	1,304.5	NM	NM	(5.8)	(12.2)	(5.8)	59.0
Orient-Express Hotels Ltd.	Hotels, Resorts and Cruise Lines	1,299.5	81.1	8.8	(2.2)	(5.2)	(41.9)	72.6
Exterran Partners, L.P.	Oil and Gas Equipment and Services	1,293.4	86.8	6.3	(8.6)	(10.9)	(13.8)	70.7
General Maritime Corp.	Oil and Gas Storage and Transportation	1,288.4	53.8	24.7	(26.1)	(55.3)	(96.2)	163.1
Isle of Capri Casinos Inc.	Casinos and Gaming	1,280.1	180.4	6.6	6.2	(17.1)	(35.7)	52.9
Cousins Properties Inc.	Diversified REITs	1,266.7	78.4	6.4	(9.8)	(19.0)	(23.7)	106.5
Grupo Soares da Costa SGPS SA	Construction and Engineering	1,259.0	133.6	10.0	0.0	0.0	(49.3)	NA
Cedar Shopping Centers Inc.	Retail REITs	1,255.5	84.1	10.1	(11.4)	(18.3)	(57.2)	160.8
Lemminkainen Oyj	Construction and Engineering	1,254.3	61.8	12.3	(1.5)	(1.5)	(22.0)	(23.9)
First American Corp. (a)	Property and Casualty Insurance	1,250.5	NM	NM	(9.5)	(20.1)	(15.9)	54.7
YRC Worldwide Inc.	Trucking	1,250.5	69.6	18.7	3.4	(89.7)	(98.9)	47.8
StanCorp Financial Group Inc. (a)	Life and Health Insurance	1,231.6	NM	NM	5.6	(2.5)	(29.0)	78.2
• Associated Estates Realty Corp.	Residential REITs	1,219.2	71.5	8.2	(3.9)	(14.7)	8.5	104.1

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DECLINERS (WEEKLY 10%+ )

October 7, 2011

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
La Société de la Tour Eiffel	Office REITs	\$1,215.9	\$79.3	11.5 x	5.3 %	(12.7) %	(28.0) %	21.8 %
Trustmark Corporation (a)	Regional Banks	1,214.4	NM	NM	2.2	(4.3)	(13.2)	158.4
Banque Nationale de Belgique SA (a)	Specialized Finance	1,212.0	NM	NM	(1.4)	(9.4)	(37.9)	95.6
Excel Maritime Carriers, Ltd.	Marine	1,212.0	199.9	5.5	(6.9)	(3.1)	(67.1)	104.8
Alapis Holding Industrial and Commercial Societe	Pharmaceuticals	1,211.8	(64.5)	NM	(38.5)	(46.7)	(99.8)	55.0
Caisse Regionale de Credit Agricole Mutuel	Regional Banks	1,210.4	NM	NM	4.9	(8.3)	(14.4)	16.7
Affine SA	Diversified REITs	1,206.4	53.4	17.7	9.1	(4.5)	(10.1)	106.8
Eagle Bulk Shipping, Inc.	Marine	1,202.1	107.2	10.9	(19.5)	(28.8)	(74.1)	89.6
Sonae Industria SGPS SA	Forest Products	1,200.6	39.5	27.3	(5.8)	(13.3)	(62.8)	18.4
Liz Claiborne Inc.	Apparel, Accessories and Luxury Goods	1,183.9	39.4	19.5	(16.3)	(13.2)	(32.5)	20.0
La Seda de Barcelona SA	Metal and Glass Containers	1,175.1	43.5	21.7	(10.6)	(19.2)	(15.7)	(36.4)
Global Partners LP	Oil and Gas Storage and Transportation	1,160.5	72.8	11.3	(18.2)	(21.3)	(36.6)	106.8
Sidenor Steel Products Manufacturing Co. SA	Steel	1,119.9	43.2	18.8	(11.3)	(19.3)	(24.7)	(6.4)
Westamerica Bancorp. (a)	Regional Banks	1,111.3	NM	NM	2.9	(2.5)	(28.3)	134.1
Portfolio Recovery Associates Inc. (a)	Specialized Finance	1,099.5	NM	NM	7.8	(7.7)	(0.8)	74.6

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DECLINERS (WEEKLY 10%+ ↓)

October 7, 2011

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Louisiana-Pacific Corp.	Forest Products	\$1,082.7	\$12.3	58.9 x	(1.5) %	(16.6) %	(32.7) %	101.2
EDB ErgoGroup ASA	IT Consulting and Other Services	1,082.0	136.0	NM	2.3	(14.7)	(40.0)	9.4 %
Rush Enterprises, Inc.	Trading Companies and Distributors	1,068.2	111.9	5.9	4.4	(12.3)	(6.5)	91.9
Radio One Inc.	Broadcasting	1,060.6	84.1	9.5	(3.3)	(10.8)	20.8	39.7
Connacher Oil and Gas Ltd.	Integrated Oil and Gas	1,060.4	86.3	11.2	(28.9)	(54.0)	(73.0)	308.2
United Bankshares Inc. (a)	Regional Banks	1,055.1	NM	NM	6.6	0.3	(18.7)	86.5
Eagle Materials Inc.	Construction Materials	1,045.6	58.1	5.1	3.4	(10.8)	(28.3)	56.5
SolarWorld AG	Semiconductors	1,042.9	306.2	5.4	(6.5)	(33.2)	(65.8)	116.4
HKScan Oyj	Packaged Foods and Meats	1,035.8	146.9	5.0	2.2	(0.2)	(40.1)	(3.9)
Mueller Water Products, Inc.	Industrial Machinery	1,022.2	106.1	6.5	(0.4)	4.8	(23.7)	26.7
Lee Enterprises Inc.	Publishing	1,013.1	164.9	6.1	(15.5)	18.4	(75.3)	11.2
Vranken Pommery Monopole Group	Distillers and Vintners	995.8	65.5	11.4	(1.3)	(8.8)	(24.7)	(59.1)
Groupe Laurent-Perrier	Distillers and Vintners	990.6	54.3	8.3	(12.8)	(17.7)	(17.6)	NA
Kite Realty Group Trust	Retail REITs	989.2	60.1	10.9	(5.1)	(10.5)	(21.8)	114.0
Big Yellow Group plc	Specialized REITs	983.9	56.8	8.5	3.0	(6.4)	(26.7)	14.8

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PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

October 7, 2011

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Colonia Real Estate AG	Asset Management and Custody Banks	\$981.0	\$21.2	38.9 x	(3.1) %	(3.6) %	(6.4) %	(41.1) %
Griffon Corporation	Building Products	978.9	117.9	5.9	5.9	0.5	(34.7)	112.0
Canadian Solar Inc.	Semiconductors	976.2	177.8	6.2	(28.2)	(40.5)	(78.1)	84.9
Eitzen Chemical ASA	Marine	967.5	28.4	36.1	(5.6)	(32.0)	(84.4)	14.3
• Chemtrade Logistics Income Fund	Commodity Chemicals	959.1	79.0	6.2	(4.1)	(8.8)	4.3	92.9
St. Modwen Properties plc	Real Estate Development	950.1	48.7	11.9	(5.6)	(8.0)	(33.3)	(18.4)
Wintrust Financial Corp. (a)	Regional Banks	945.3	NM	NM	(0.1)	(10.5)	(17.4)	90.2
Cumulus Media Inc.	Broadcasting	939.6	84.7	7.2	(1.8)	5.0	(10.3)	(3.3)
Crédit Agricole du Languedoc (a)	Regional Banks	937.9	NM	NM	0.9	(4.8)	(12.7)	(22.0)
A-TEC Industries AG	Construction and Engineering	936.4	96.6	10.3	(40.4)	(54.1)	(88.1)	NA
Gray Television Inc.	Broadcasting	936.3	133.9	6.2	(11.7)	(17.1)	(32.3)	96.8
SVG Capital Plc (a)	Asset Management and Custody Banks	932.2	NM	NM	(0.2)	(21.2)	7.1	81.7
Ramco-Gershenson Properties Trust	Retail REITs	930.2	66.2	7.6	(8.7)	(21.0)	(31.9)	129.5
Meritage Homes Corporation	Homebuilding	929.2	30.3	20.0	0.1	(12.4)	(22.0)	61.9
Cathay General Bancorp (a)	Regional Banks	927.2	NM	NM	1.9	0.1	(8.5)	103.3

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PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

October 7, 2011

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Aecon Group Inc.	Construction and Engineering	\$926.2	\$37.9	16.2 x	2.7 %	(8.5) %	(38.9) %	89.7 %
Safestore Holdings plc	Real Estate Operating Companies	916.6	90.3	7.1	0.0	(1.9)	(23.5)	(39.0)
Willis Lease Finance Corp.	Trading Companies and Distributors	913.2	115.9	6.9	(11.4)	(18.8)	2.8	80.0
Sparebanken Rogaland (SR-Bank) (a)	Regional Banks	898.8	NM	NM	7.0	(3.5)	(23.4)	15.1
ACCO Brands Corporation	Office Services and Supplies	897.7	142.7	5.0	(0.4)	(16.2)	(15.5)	58.1
Klöckner & Co Aktiengesellschaft	Trading Companies and Distributors	896.4	381.5	6.2	(5.7)	(13.2)	(43.2)	56.5
Synovus Financial Corp. (a)	Regional Banks	893.8	NM	NM	2.7	(17.5)	(55.9)	72.0
Capital Product Partners L.P.	Oil and Gas Storage and Transportation	893.1	74.9	7.0	(4.8)	(12.1)	(32.9)	26.3
Borex Inc.	Independent Power Producers and Energy	888.3	106.1	7.4	3.9	(3.4)	(17.5)	(8.4)
PHH Corp. (a)	Specialized Finance	881.6	NM	NM	(2.6)	(11.2)	(22.0)	97.6
Eastman Kodak Co.	Photographic Products	870.0	(15.0)	NM	(41.6)	(53.5)	(67.8)	400.3
• Halcor S.A. Metal Works	Industrial Machinery	865.4	71.7	10.8	(4.4)	(9.7)	1.6	33.7
Banco BPI SA (a)	Diversified Banks	861.8	NM	NM	7.3	(11.6)	(54.4)	88.0
Chemoil Energy Limited	Oil and Gas Storage and Transportation	849.4	63.6	10.8	(25.5)	(31.7)	(43.8)	104.8
Alpha Bank SA (a)	Diversified Banks	844.4	NM	NM	(10.0)	(32.4)	(77.3)	54.0

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DECLINERS (WEEKLY 10%+ ↓)

October 7, 2011

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Entercom Communications Corp.	Broadcasting	\$842.8	\$100.6	6.4 x	3.1 %	1.3 %	(38.0) %	153.7 %
Sealy Corporation	Home Furnishings	840.4	136.1	5.8	(12.6)	(28.4)	(46.5)	204.6
First Financial Bankshares Inc. (a)	Regional Banks	838.2	NM	NM	1.6	(3.7)	(16.7)	142.5
Greenbrier Companies	Construction and Farm Machinery and Heavy	834.1	82.9	6.2	9.9	(8.2)	(13.3)	69.2
Auriga Industries A/S	Fertilizers and Agricultural Chemicals	828.4	86.5	6.2	3.5	(6.4)	(29.0)	NA
Ryland Group Inc.	Homebuilding	824.3	(2.2)	NM	3.7	1.0	(37.0)	95.2
Transcontinental Realty Investors Inc.	Diversified REITs	824.2	37.2	21.5	(17.3)	(14.2)	(76.2)	NA
Atria Plc	Packaged Foods and Meats	821.7	85.0	7.4	0.0	(1.5)	(50.4)	121.0
MB Financial Inc. (a)	Regional Banks	818.2	NM	NM	5.3	(2.3)	(9.3)	94.3
Titan Machinery, Inc.	Trading Companies and Distributors	813.1	68.8	7.7	(4.9)	(19.0)	(0.7)	95.7
Hurtigruten ASA	Hotels, Resorts and Cruise Lines	807.2	102.2	6.4	(3.8)	(13.0)	(10.7)	(13.6)
Park National Corp. (a)	Regional Banks	805.1	NM	NM	3.3	0.8	(19.0)	126.6
Belvédère	Distillers and Vintners	804.9	(2.9)	NM	2.7	(30.5)	39.4	21.6
Q-Cells SE	Semiconductors	803.0	18.1	58.4	6.2	(26.8)	(83.8)	80.3
Aegean Marine Petroleum Network Inc.	Marine Ports and Services	801.0	48.4	13.7	(12.7)	(30.2)	(78.4)	69.7

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October 7, 2011

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Nexstar Broadcasting Group Inc.	Broadcasting	\$799.7	\$112.2	5.5 x	6.6 %	9.7 %	17.2 %	(45.1) %
Penn Virginia Corporation	Oil and Gas Exploration and Production	798.8	90.8	6.6	(14.1)	(35.9)	(66.2)	116.9
Sunrise Senior Living Inc.	Healthcare Facilities	793.9	58.8	9.9	(2.3)	(27.9)	25.5	36.5
Finnair Oyj	Airlines	787.4	126.0	8.5	1.4	(0.4)	(45.9)	19.6
Astoria Financial Corporation (a)	Thriffs and Mortgage Finance	784.3	NM	NM	6.7	(9.7)	(35.9)	147.0
J&P-Avax S.A.	Construction and Engineering	782.9	83.3	9.7	0.0	(5.4)	(50.7)	7.8
Bluegreen Corp.	Hotels, Resorts and Cruise Lines	781.7	90.7	8.3	1.5	(21.2)	(37.2)	(60.3)
BancorpSouth, Inc. (a)	Regional Banks	780.6	NM	NM	6.0	(9.5)	(33.4)	128.0
Lamda Development SA	Diversified Real Estate Activities	774.3	36.1	23.1	(3.5)	(18.1)	(36.8)	7.6
Capstone Infrastructure Corporation	Independent Power Producers and Energy	771.0	59.1	7.2	(4.4)	(7.0)	(12.4)	164.1
Norbord, Inc.	Forest Products	763.7	49.0	10.4	(3.2)	(15.8)	(30.5)	(19.2)
Pinnacle Airlines Corp.	Airlines	757.4	116.6	6.8	(9.2)	(19.1)	(51.6)	52.5
Warimpex Finanz-und Beteiligungs	Hotels, Resorts and Cruise Lines	755.0	22.3	31.6	(6.2)	(19.6)	(50.6)	118.5
Melcor Developments Ltd.	Real Estate Development	743.6	72.7	5.6	5.9	(5.9)	(4.0)	48.4
Susquehanna Bancshares, Inc. (a)	Regional Banks	733.8	NM	NM	4.3	(9.8)	(36.4)	64.8

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October 7, 2011

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Aker Floating Production ASA	Oil and Gas Equipment and Services	\$728.0	\$102.0	7.4 x	(3.6) %	(12.1) %	(39.4) %	(20.7) %
Electra Private Equity Plc (a)	Asset Management and Custody Banks	725.4	NM	NM	0.5	(4.2)	(12.3)	72.5
General de Alquiler de Maquinaria, S.L.	Trading Companies and Distributors	724.3	69.7	10.0	(19.2)	(27.6)	(64.8)	(9.2)
CPH Chemie + Papier Holding AG	Paper Products	723.1	54.9	6.3	(1.6)	2.1	(16.4)	NA
Merge Healthcare Incorporated	Health Care Technology	717.0	45.2	5.5	(12.6)	(10.2)	86.6	94.7
Sns Reaal Group (a)	Other Diversified Financial Services	714.9	NM	NM	11.9	(9.4)	(42.3)	99.4
Selective Insurance Group Inc. (a)	Property and Casualty Insurance	714.4	NM	NM	1.1	(7.8)	(21.4)	126.6
Helical Bar plc	Real Estate Development	706.4	(11.3)	NM	4.2	(2.9)	(38.1)	34.8
FORTHnet S.A.	Internet Software and Services	702.2	68.1	10.1	(15.0)	(46.9)	(74.2)	14.8
Marfin Popular Bank Public Co Ltd. (a)	Diversified Banks	696.5	NM	NM	(5.9)	(3.0)	(74.0)	4.0
CAI International Inc.	Trading Companies and Distributors	695.6	62.1	7.3	6.5	(13.1)	(22.5)	56.6
Cogdell Spencer Inc.	Specialized REITs	694.9	38.7	11.0	(3.4)	(11.1)	(44.4)	106.8
Media General, Inc.	Publishing	682.2	104.8	6.3	(19.7)	(29.4)	(83.6)	207.6
Societe Industrie d'Aviation Latecoere	Aerospace and Defense	675.0	96.1	6.5	1.2	(12.3)	26.8	15.3
Norwegian Air Shuttle AS	Airlines	673.7	23.1	23.1	(0.8)	(22.9)	(28.3)	100.5

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

October 7, 2011

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Morgans Hotel Group Co.	Hotels, Resorts and Cruise Lines	\$667.4	\$18.7	28.6 x	(3.0) %	(2.3) %	(16.6) %	53.1 %
Bobst Group SA	Industrial Machinery	665.2	21.5	34.7	(4.6)	(5.6)	(56.2)	(24.4)
Provident Financial Services Inc. (a)	Thriffs and Mortgage Finance	665.1	NM	NM	0.5	(6.5)	(11.4)	134.4
Euromedica SA	Healthcare Facilities	664.6	23.5	24.6	(17.6)	(20.0)	(92.1)	(47.9)
Investimentos Participacoes e Gestao	Paper Products	663.9	46.9	13.8	(12.5)	(17.6)	(66.2)	200.9
Tubacex SA	Steel	660.5	43.6	8.9	(2.2)	(12.4)	(27.1)	68.4
Sparebanken Midt-Norge (a)	Regional Banks	652.0	NM	NM	6.1	(7.7)	(21.2)	120.3
Sjælsø Gruppen A/S	Real Estate Development	650.2	(12.6)	NM	1.3	16.2	(78.6)	(49.0)
MF Global Holdings Ltd. (a)	Investment Banking and Brokerage	643.1	NM	NM	(8.9)	(24.7)	(49.9)	93.3
Forestar Group Inc.	Real Estate Development	639.0	0.9	278.1	(1.0)	(8.3)	(38.5)	141.7
Touax SA	Marine Ports and Services	638.1	77.9	7.0	(0.4)	(1.7)	(12.2)	(55.2)
Louis plc	Hotels, Resorts and Cruise Lines	635.9	65.3	9.7	0.0	0.0	(44.4)	63.5
Ballast Nedam NV	Construction and Engineering	635.2	57.3	9.8	(5.7)	(11.1)	(14.1)	(18.8)
H&E Equipment Services Inc.	Trading Companies and Distributors	628.6	24.5	13.7	11.0	(10.7)	(0.2)	74.8
Kratos Defense & Security Solutions, Inc.	Aerospace and Defense	624.0	59.0	8.8	(20.2)	(31.0)	(43.9)	94.7

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October 7, 2011

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					2 Weeks	1 Month	LTM	
Pierre & Vacances SA	Hotels, Resorts and Cruise Lines	\$622.7	\$85.8	5.8 x	4.0 %	(20.5) %	(35.0) %	32.0 %
EFG Eurobank Ergasias SA (a)	Diversified Banks	611.5	NM	NM	(12.8)	(32.8)	(83.3)	27.8
RadNet, Inc.	Healthcare Services	610.2	102.5	5.2	(10.0)	(24.6)	(11.9)	46.3
Crédit Agricole Brie Picardie (a)	Regional Banks	609.7	NM	NM	2.8	(6.9)	(12.3)	47.7
Minoan Lines Shipping SA	Marine	607.0	(21.7)	NM	(18.3)	(19.2)	(30.7)	14.7
Horizon Lines, Inc.	Marine	606.0	35.7	16.8	(34.1)	(27.5)	(93.4)	49.7
Zeltia SA	Biotechnology	588.4	(10.2)	NM	2.0	(5.1)	(52.7)	(18.7)
Columbia Banking System Inc. (a)	Regional Banks	587.7	NM	NM	0.1	(4.6)	(22.8)	137.0
Ainsworth Lumber Co. Ltd.	Forest Products	586.8	9.9	52.0	(12.3)	(14.7)	(31.7)	10.7
SRV Group Plc	Construction and Engineering	583.0	20.3	20.3	0.2	(1.7)	(39.7)	83.8
Kongsberg Automotive Holding ASA	Auto Parts and Equipment	582.4	101.6	5.3	(20.6)	(27.8)	(53.5)	40.5
Headwaters Inc.	Construction Materials	580.9	66.8	8.0	(19.0)	(29.4)	(63.1)	102.9
Bluelinx Holdings Inc.	Trading Companies and Distributors	580.7	(15.4)	NM	(19.2)	(24.6)	(66.3)	(19.3)
Solon SE	Semiconductors	580.5	(17.4)	NM	10.3	(8.3)	(55.0)	(41.8)
First Midwest Bancorp Inc. (a)	Regional Banks	577.2	NM	NM	3.6	(2.3)	(37.1)	99.0

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October 7, 2011

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Privatebancorp Inc. (a)	Regional Banks	\$575.2	NM	NM	6.2 %	0.5 %	(32.4) %	120.5 %
Great Wolf Resorts, Inc.	Hotels, Resorts and Cruise Lines	574.3	\$70.9	7.6 x	(11.2)	(15.7)	15.6	43.6
Intracom Holdings SA	Communications Equipment	570.1	97.0	5.3	(11.1)	(25.0)	(56.4)	(1.8)
Verwaltungs & Privat Bank AG (a)	Asset Management and Custody Banks	559.8	NM	NM	(4.3)	(5.3)	(13.8)	(24.4)
Vocento	Publishing	555.1	30.2	6.9	(1.8)	(11.2)	(51.8)	75.3
Fortress Investment Group LLC (a)	Asset Management and Custody Banks	544.1	NM	NM	(8.1)	(6.3)	(25.1)	3.4
American Equity Investment Life Holding	Life and Health Insurance	542.7	NM	NM	10.8	(2.6)	(15.1)	111.7
TK Development A/S	Real Estate Development	539.2	12.5	35.3	0.7	(10.6)	(39.9)	(22.5)
Emmis Communications Corp.	Broadcasting	537.1	35.1	9.4	3.1	(2.9)	(19.1)	2.2
Ultrapetrol (Bahamas) Ltd.	Marine	530.3	38.8	13.0	(19.0)	(25.1)	(66.6)	48.1
Deep Sea Supply Plc	Oil and Gas Equipment and Services	525.0	31.4	13.6	(10.7)	(20.4)	(32.1)	34.5
Crcam Atlantique Vendee (a)	Regional Banks	524.7	NM	NM	(4.6)	(14.3)	(29.3)	(7.3)
Compton Petroleum Corp.	Oil and Gas Exploration and Production	521.6	36.2	11.5	(25.6)	(32.3)	(95.1)	(27.9)
• Conns Inc.	Computer and Electronics Retail	517.2	34.1	8.8	(1.7)	(7.8)	36.3	53.6
Ducommun Inc.	Aerospace and Defense	513.4	37.5	10.5	(6.7)	(17.8)	(35.5)	32.9

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DECLINERS (WEEKLY 10%+ ↓)

October 7, 2011

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Attica Holdings SA	Marine	\$513.0	(\$17.2)	NM	(13.8) %	(19.4) %	(66.2) %	NA %
OMNOVA Solutions Inc.	Specialty Chemicals	511.1	86.8	5.3 x	1.9	(22.1)	(58.1)	109.3
Praktiker AG	Home Improvement Retail	510.6	(11.0)	NM	(3.9)	21.9	(53.2)	33.0
North American Energy Partners Inc.	Oil and Gas Equipment and Services	508.9	34.4	9.2	1.7	(9.3)	(34.4)	76.0
Deltek, Inc	Application Software	507.7	26.6	6.5	(12.1)	(3.8)	(28.6)	137.6
Conergy AG	Independent Power Producers and Energy	506.3	(33.8)	NM	9.2	(22.9)	(93.0)	NA
USEC Inc.	Coal and Consumable Fuels	505.7	27.6	25.3	(32.8)	(37.0)	(76.7)	150.4
Synutra International Inc.	Personal Products	501.1	(54.7)	NM	1.2	4.7	(54.8)	54.8
Reddy Ice Holdings, Inc.	Packaged Foods and Meats	498.5	50.3	9.6	(28.1)	(30.2)	(45.2)	192.0
Theolia	Independent Power Producers and Energy	498.0	13.1	35.5	1.0	(7.6)	(24.8)	(11.2)
Federal Signal Corp.	Construction and Farm Machinery and Heavy	496.3	33.5	7.0	(0.4)	(7.5)	(18.2)	88.5
KappAhl AB	Apparel Retail	488.9	69.8	5.2	(31.2)	(33.5)	(80.8)	208.5
F&C Asset Management plc (a)	Asset Management and Custody Banks	483.7	NM	NM	(5.2)	(11.6)	(8.0)	91.8
Natra SA	Packaged Foods and Meats	483.6	5.8	65.0	1.0	(11.3)	(51.7)	(22.5)
Jacquet Metal Service	Trading Companies and Distributors	478.5	34.5	8.2	(5.3)	(10.3)	(26.1)	76.7

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PJSC LEVERAGED COMPANY WATCHLIST


DECLINERS (WEEKLY 10%+↓)

October 7, 2011

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
PrimaCom AG	Cable and Satellite	\$477.3	\$56.6	NM	(2.1) %	(7.5) %	(9.2) %	(72.6) %
National Financial Partners Corp. (a)	Insurance Brokers	472.9	NM	NM	1.7	(8.0)	(17.5)	89.4
Block Watne Gruppen As	Homebuilding	472.3	54.7	5.4 x	(13.7)	(24.3)	(40.3)	102.7
JP Morgan Asian Investment Trust (a)	Asset Management and Custody Banks	470.7	NM	NM	(2.0)	(12.7)	(21.2)	47.9
Sonae Capital, S.g.p.s., S.a.	Industrial Conglomerates	468.7	(3.6)	NM	(7.7)	(4.0)	(46.7)	17.9
S&T Bancorp Inc. (a)	Regional Banks	468.5	NM	NM	4.0	0.2	(8.4)	101.1
Findel plc	Catalog Retail	467.6	69.0	5.9	(34.5)	(43.0)	(71.5)	26.9
Brookline Bancorp Inc. (a)	Thriffs and Mortgage Finance	467.1	NM	NM	3.8	(1.3)	(21.9)	118.9
Haulotte Group	Construction and Farm Machinery and Heavy	464.1	(27.9)	NM	2.4	(17.6)	(26.6)	129.4
School Specialty Inc.	Research and Consulting Services	462.2	50.8	6.9	(20.7)	(31.7)	(53.4)	55.4
Impresa-Sociedade Gestora de	Broadcasting	460.7	40.1	9.2	0.0	(8.3)	(68.3)	15.9
Horace Mann Educators Corp. (a)	Multi-line Insurance	451.9	NM	NM	1.1	(6.3)	(38.5)	81.3
Geokinetics Inc.	Oil and Gas Equipment and Services	451.8	53.4	7.5	(26.0)	(56.7)	(67.3)	178.3
Caisse Regionale de Credit Agricole Mutuel	Regional Banks	446.9	NM	NM	(2.3)	(9.9)	(24.2)	64.5
Componenta Corp.	Industrial Machinery	446.3	69.3	5.1	(1.5)	(6.4)	(34.9)	(13.7)

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PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ )

October 7, 2011

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Zale Corporation	Specialty Stores	\$445.6	\$20.5	19.3 x	(13.4) %	(31.0) %	20.5 %	111.8 %
Anek Lines SA	Hotels, Resorts and Cruise Lines	441.6	(3.1)	NM	(26.7)	(35.3)	(64.7)	(9.9)
Willbros Group Inc.	Oil and Gas Equipment and Services	439.4	42.2	7.5	(1.6)	(27.4)	(52.0)	83.3
UMECO plc	Trading Companies and Distributors	439.4	32.7	6.7	(4.4)	(7.6)	(30.0)	(1.9)
Oriental Financial Group Inc. (a)	Regional Banks	439.2	NM	NM	7.3	(3.6)	(25.1)	128.3
Sfakianakis SA	Automotive Retail	437.0	5.5	86.5	2.9	(7.8)	(59.6)	10.7
Entravision Communications Corp.	Broadcasting	431.6	60.6	6.5	10.1	21.3	(37.3)	209.9
M/I Homes, Inc.	Homebuilding	428.7	7.8	35.6	(15.7)	(24.9)	(50.0)	19.7
Canam Group Inc.	Steel	422.3	(36.8)	NM	(12.6)	(16.7)	(54.1)	(7.2)
Bank of Greece (a)	Diversified Banks	418.6	NM	NM	(13.0)	(17.5)	(49.5)	21.7
Piraeus Port Authority SA	Marine Ports and Services	418.4	18.0	7.4	5.8	(8.4)	(35.1)	(44.4)
Hilltop Holdings Inc. (a)	Property and Casualty Insurance	417.5	NM	NM	1.9	(3.7)	(23.1)	122.6
Credit Agricole Sud Rhone Alpes (a)	Regional Banks	414.8	NM	NM	(1.1)	(12.3)	(15.0)	(30.4)
City Holding Co. (a)	Regional Banks	411.8	NM	NM	1.1	(2.5)	(15.6)	94.6
GenCorp Inc.	Aerospace and Defense	402.2	63.5	6.1	10.3	2.6	(16.2)	94.1

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October 7, 2011

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
StealthGas, Inc.	Oil and Gas Storage and Transportation	\$402.2	\$50.7	7.2 x	1.0 %	(9.0) %	(15.4) %	41.6 %
Investment Technology Group Inc. (a)	Investment Banking and Brokerage	397.0	NM	NM	(7.5)	(10.1)	(31.2)	129.2
Caisse Regionale de Credit Agricole Mutuel	Regional Banks	393.9	NM	NM	(5.1)	(14.6)	(16.0)	2.3
Solaria Energía y Medio Ambiente, S.A.	Construction and Engineering	393.3	21.8	10.1	(5.1)	2.7	(3.2)	21.9
• Carmike Cinemas Inc.	Movies and Entertainment	384.8	64.0	5.1	(9.5)	(10.9)	(28.9)	36.7
First Commonwealth Financial Corp. (a)	Regional Banks	384.0	NM	NM	(1.6)	(11.6)	(35.4)	76.5
Pinnacle Financial Partners Inc. (a)	Regional Banks	380.6	NM	NM	4.4	2.7	16.4	100.6
Spar Nord Bank A/S (a)	Regional Banks	375.4	NM	NM	10.6	(4.7)	(36.0)	23.4
Caisse Regionale de Credit Agricole Touraine-	Regional Banks	367.7	NM	NM	0.9	(14.1)	(21.1)	8.2
Flushing Financial Corp. (a)	Thriffs and Mortgage Finance	366.9	NM	NM	13.7	9.3	(6.3)	152.3
WCA Waste Corporation	Environmental and Facilities Services	360.2	54.7	5.1	(12.9)	(11.2)	(24.6)	158.8
Diagnostic & Therapeutic Center of	Healthcare Facilities	358.8	23.3	14.1	(22.6)	(22.6)	(69.6)	119.3
SCBT Financial Corp. (a)	Regional Banks	357.2	NM	NM	(0.1)	(3.7)	(16.6)	141.9
Gaumont SA	Movies and Entertainment	355.9	(42.2)	NM	0.0	(8.2)	(35.7)	35.7
Caisse Régionale d'Ille et Vilaine (a)	Regional Banks	352.1	NM	NM	2.1	(8.0)	(13.5)	49.7

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					2 Weeks	1 Month	LTM	
International Shipholding Corp.	Marine	\$351.8	\$52.5	5.1 x	(3.0) %	1.1 %	(37.7) %	63.9 %
TBS International PLC	Marine	351.3	63.3	5.4	(3.9)	(14.8)	(85.5)	30.6
Spanish Broadcasting System Inc.	Broadcasting	348.0	38.8	8.0	(30.0)	(60.3)	(85.9)	96.5
Salem Communications Corp.	Broadcasting	347.0	49.8	5.8	5.1	6.0	(13.3)	52.4
Boewe Systec AG	Office Electronics	346.6	14.2	26.0	8.1	(6.5)	(37.7)	(51.8)
Rederi AB Transatlantic	Marine	345.2	35.2	9.4	(12.4)	(19.3)	(51.7)	NA
Adval Tech Holding AG	Industrial Machinery	337.3	22.8	6.5	1.8	(10.2)	(18.9)	(32.5)
Towne Bank (a)	Regional Banks	327.7	NM	NM	5.2	5.1	(24.1)	110.1
Arctic Glacier Income Fund	Packaged Foods and Meats	320.7	41.2	7.2	(11.8)	(42.3)	(95.8)	27.2
Cowen Group Inc. (a)	Asset Management and Custody Banks	317.4	NM	NM	(3.5)	(11.9)	(23.7)	56.0
Renta Corporacion Real Estate, S.A.	Real Estate Development	311.5	(15.8)	NM	1.1	(13.5)	(49.9)	77.9
Compagnie Immobiliere de Belgique	Real Estate Development	305.9	20.2	9.5	(2.5)	(4.4)	(17.2)	34.9
Altamir Amboise (a)	Asset Management and Custody Banks	302.6	NM	NM	1.2	(3.9)	12.5	58.8
NorthStar Realty Finance Corp. (a)	Mortgage REITs	302.3	NM	NM	(4.5)	(8.7)	(19.2)	26.3
Chargeurs SA	Textiles	296.0	49.1	6.9	(0.3)	(7.5)	(19.1)	20.1

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Capital Senior Living Corp.	Healthcare Facilities	\$295.5	\$33.6	5.2 x	4.5 %	(5.3) %	7.5 %	110.3 %
Banif SGPS SA (a)	Diversified Banks	291.4	NM	NM	0.0	(9.3)	(67.3)	NA
Diskus Werke Ag	Industrial Machinery	288.9	12.7	8.8	(0.7)	(5.5)	10.7	53.6
IM Skaugen SE	Oil and Gas Storage and Transportation	287.6	(3.1)	NM	0.3	1.4	(5.2)	(51.1)
Sare Holdings SA de CV	Homebuilding	286.0	25.2	7.8	(3.2)	(19.4)	(47.2)	52.2
Piper Jaffray Companies (a)	Investment Banking and Brokerage	283.3	NM	NM	(5.1)	(13.1)	(36.8)	103.3
Iaso SA	Healthcare Facilities	280.9	25.8	9.1	(16.5)	(29.0)	(61.6)	4.8
Taiga Building Products Ltd.	Trading Companies and Distributors	279.9	30.4	8.5	(4.4)	(4.4)	(35.0)	353.1
Caretech Holdings PLC	Healthcare Services	279.2	32.4	6.6	(10.0)	(8.9)	(67.9)	(14.9)
Athens Medical Center SA	Healthcare Facilities	278.7	(8.2)	NM	10.7	(8.8)	(50.0)	5.1
PinguinLutosa	Packaged Foods and Meats	274.0	21.5	7.7	(0.2)	(1.3)	(12.8)	(21.2)
WSFS Financial Corp. (a)	Thriffs and Mortgage Finance	270.0	NM	NM	0.9	(8.4)	(14.7)	37.0
Aker Seafoods ASA	Packaged Foods and Meats	268.1	41.6	5.0	(6.3)	1.7	(23.4)	36.2
Marfin Investment Group Holdings S.A. (a)	Investment Banking and Brokerage	260.2	NM	NM	(7.4)	(21.9)	(70.2)	78.8
Princeton Review Inc.	Education Services	256.5	14.6	9.1	(3.4)	(23.5)	(92.4)	69.9

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					2 Weeks	1 Month	LTM	
Amper SA	Communications Equipment	\$253.7	(\$16.9)	NM	(12.2) %	(27.6) %	(43.0) %	(19.3) %
Rand Logistics, Inc.	Marine	253.2	16.5	8.3 x	(3.0)	(13.1)	26.9	(43.1)
DTZ Holdings plc	Real Estate Services	251.5	12.9	14.3	11.5	(23.9)	(34.6)	12.1
EMC Insurance Group Inc. (a)	Property and Casualty Insurance	239.8	NM	NM	8.1	2.4	(15.3)	249.1
Viel & Cie SA (a)	Investment Banking and Brokerage	239.5	NM	NM	(2.7)	(16.4)	(15.0)	149.6
Nara Bancorp Inc. (a)	Regional Banks	239.3	NM	NM	5.2	(7.8)	(16.5)	95.7
StellarOne Corporation (a)	Regional Banks	233.9	NM	NM	6.0	(8.6)	(20.9)	81.7
La Compañía Levantina de Edificación y Obras	Construction and Engineering	233.9	9.6	20.6	1.4	(1.0)	(62.0)	85.8
D'Amico International Shipping S.A.	Diversified Commercial and Professional Services	231.8	27.5	11.0	0.3	(3.9)	(43.5)	126.7
Builders FirstSource, Inc.	Building Products	226.9	(37.4)	NM	(12.0)	(26.5)	(45.7)	135.5
American Apparel, Inc.	Apparel, Accessories and Luxury Goods	226.7	(6.9)	NM	(2.3)	(5.5)	(32.8)	(25.7)
CapLease, Inc. (a)	Diversified REITs	225.9	NM	NM	(10.8)	(7.0)	(43.3)	114.8
Dynamics Research Corp.	IT Consulting and Other Services	224.7	25.5	5.7	(4.1)	(5.1)	(15.0)	6.9
Schlott Gruppe AG	Commercial Printing	224.7	25.4	8.9	10.5	29.6	(97.1)	24.0
Lambrakis Press SA	Publishing	222.6	(36.6)	NM	(13.3)	(27.8)	(84.7)	18.2

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

October 7, 2011

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Crawford & Co. (a)	Insurance Brokers	\$222.2	NM	NM	(14.7) %	(22.1) %	80.9 %	73.1 %
HTI High Tech Industries AG	Industrial Machinery	222.0	\$16.8	11.0 x	(2.8)	(10.4)	(14.3)	(18.5)
Sterling Bancorp (a)	Regional Banks	220.8	NM	NM	1.3	(7.2)	(23.7)	121.4
Provident New York Bancorp (a)	Thriffs and Mortgage Finance	218.8	NM	NM	(3.8)	(5.3)	(36.6)	66.2
SeaBird Exploration PLC	Oil and Gas Equipment and Services	218.0	0.4	599.4	3.3	(54.4)	(88.5)	315.7
Constantin Medien AG	Movies and Entertainment	217.1	65.5	6.0	(0.4)	(7.0)	(17.8)	(10.9)
Bong Ljungdahl AB	Office Services and Supplies	216.3	26.5	7.0	(9.6)	(15.1)	(32.9)	NA
Vasiliko Cements Works Public Company Ltd.	Construction Materials	212.8	18.9	8.8	(2.0)	(4.0)	(46.1)	44.5
Oppenheimer Holdings Inc. (a)	Investment Banking and Brokerage	211.2	NM	NM	(11.2)	(12.9)	(44.5)	57.6
Calamos Asset Management Inc. (a)	Asset Management and Custody Banks	210.7	NM	NM	3.5	(4.8)	(17.9)	102.8
Banner Corporation (a)	Regional Banks	210.5	NM	NM	(2.6)	(15.2)	(3.8)	22.0
Seneca Foods Corp.	Packaged Foods and Meats	208.1	35.4	6.0	(1.9)	(7.2)	(25.5)	57.8
Groupe Go Sport SA	Apparel Retail	206.1	29.8	6.2	(5.2)	(11.5)	(10.7)	0.7
Hellenic Cables SA	Electrical Components and Equipment	197.5	27.7	6.5	(13.8)	(12.7)	12.0	(25.9)
Camillo Eitzen & Co. AS	Marine	189.7	27.7	7.3	(34.8)	(61.5)	(91.8)	79.9

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PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+↓)

October 7, 2011

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Service Point Solutions, S.A.	Diversified Support Services	\$189.3	\$13.9	10.7 x	(1.8) %	(10.9) %	(49.1) %	(23.3) %
Hampson Industries plc	Aerospace and Defense	188.4	(27.8)	NM	(18.2)	(41.0)	(72.1)	(70.5)
Dalhoff Larsen & Horneman A/S	Trading Companies and Distributors	185.2	15.5	7.6	1.8	(3.5)	(29.1)	NA
Alno AG	Home Furnishings	181.5	9.5	12.2	(6.2)	14.1	(51.4)	5.8
First Community Bancshares, Inc.	Regional Banks	179.0	NM	NM	2.6	(10.3)	(27.1)	129.5
EuropaCorp	Movies and Entertainment	175.1	(61.0)	NM	(5.0)	(18.7)	(48.4)	97.9
Hellenic Bank Group (a)	Diversified Banks	174.8	NM	NM	0.0	0.0	(57.1)	NA
Elgeka SA	Food Distributors	172.4	17.5	8.9	(13.0)	(11.1)	(47.4)	19.2
Elanders AB	Publishing	170.4	13.5	9.1	(4.4)	(19.2)	(6.7)	NA
KAS BANK NV (a)	Asset Management and Custody Banks	169.6	NM	NM	4.4	(4.1)	(27.2)	NA
CoBiz Financial Inc (a)	Regional Banks	167.1	NM	NM	0.9	(4.9)	(21.0)	42.9
COLEXON Energy AG	Technology Distributors	159.6	5.6	30.8	(2.4)	(2.2)	(84.6)	(4.1)
Energy Conversion Devices, Inc.	Semiconductors	158.3	(34.4)	NM	(41.0)	(22.2)	(89.4)	81.5
Byggma ASA	Forest Products	154.2	12.2	9.1	(26.4)	(12.8)	14.8	37.2
Lavipharm SA	Pharmaceuticals	150.6	1.2	134.3	(29.6)	(36.7)	(65.5)	78.0

• Included based on Volatility % Change

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PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

October 7, 2011

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
SWS Group Inc. (a)	Investment Banking and Brokerage	\$148.4	NM	NM	(9.7) %	(10.1) %	(39.3) %	75.9 %
Teletipos S.A.	Broadcasting	147.5	(\$62.3)	NM	(14.6)	(42.6)	(78.5)	14.3
Faktor Eiendom ASA	Real Estate Development	146.9	(61.9)	NM	(100.0)	(100.0)	(100.0)	NA
Etem SA	Aluminum	145.9	(5.8)	NM	(11.1)	(17.2)	(41.5)	(21.0)
Hanmi Financial Corp. (a)	Regional Banks	145.2	NM	NM	11.6	(1.0)	(23.8)	(14.5)
• Actia Group	Electronic Equipment and Instruments	144.5	25.3	5.1 x	(2.0)	(5.8)	(3.9)	84.1
Sidma S.a.	Steel	141.0	2.1	77.8	5.4	(11.9)	(43.8)	8.9
JMP Group Inc. (a)	Diversified Capital Markets	139.5	NM	NM	(1.6)	(5.5)	(0.6)	160.4
Rorvik Timber AB	Forest Products	137.8	(47.8)	NM	(6.9)	(18.2)	(54.2)	NA
Phoenix Companies Inc. (a)	Life and Health Insurance	133.7	NM	NM	(15.4)	(34.3)	(45.0)	139.8
RAIT Financial Trust (a)	Diversified REITs	131.0	NM	NM	(1.7)	(5.3)	(36.5)	(5.6)
S & T System Integration & Technology	IT Consulting and Other Services	131.0	(18.2)	NM	(2.2)	(9.1)	(70.2)	(96.7)
Transcom WorldWide SA	Diversified Support Services	129.3	17.8	10.3	(20.9)	(32.0)	(60.7)	NA
Centrosolar Group AG	Semiconductors	127.5	12.3	12.7	(2.0)	(19.0)	(65.2)	43.7
Scandinavian Brake Systems A/S	Auto Parts and Equipment	124.4	20.6	5.3	2.3	0.0	(43.3)	19.3

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PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

October 7, 2011

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Birks & Mayors Inc.	Apparel Retail	\$119.8	\$9.4	12.0 x	(9.4) %	(17.9) %	(15.8) %	NA %
Taylor Capital Group Inc. (a)	Regional Banks	119.0	NM	NM	(2.2)	(3.9)	(50.0)	121.8
Rosenthal AG	Housewares and Specialties	118.6	(10.3)	NM	1.5	(13.3)	(77.4)	202.4
Trailer Bridge Inc.	Trucking	111.8	(1.3)	NM	(17.3)	(30.5)	(86.1)	188.6

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

October 7, 2011

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
BNP Paribas (a)	Diversified Banks	\$51,422.9	NM	NM	24.6 %	(2.1) %	(40.7) %	136.8 %
• Enbridge Inc.	Oil and Gas Storage and Transportation	41,063.6	\$2,749.6	5.6 x	5.0	2.4	22.2	52.1
• Ferrovial SA	Construction and Engineering	40,623.5	4,351.4	7.7	6.5	1.0	13.4	55.2
• Unibail-Rodamco SE	Retail REITs	34,962.9	1,889.9	8.1	13.3	(1.1)	0.1	73.5
AXA (a)	Multi-line Insurance	34,575.5	NM	NM	32.9	8.5	(18.0)	118.4
• Actividades de Construcción y	Construction and Engineering	29,331.0	2,381.1	10.2	7.2	(1.6)	(28.0)	63.8
ING Groep NV (a)	Other Diversified Financial Services	28,781.6	NM	NM	23.3	6.7	(27.6)	118.8
• Casino Guichard Perrachon & Cie SA	Food Retail	22,216.5	2,562.6	5.2	7.8	3.1	(9.2)	50.1
• HCP, Inc.	Specialized REITs	22,106.7	1,167.6	6.5	0.2	(2.4)	(3.0)	34.3
Societe Generale Group (a)	Diversified Banks	20,691.9	NM	NM	23.2	5.1	(52.7)	115.6
• Klepierre SA	Retail REITs	18,756.1	1,566.0	7.5	13.6	(4.4)	(22.6)	68.2
Credit Agricole SA (a)	Diversified Banks	18,060.3	NM	NM	21.1	(8.5)	(54.0)	107.7
Fomento de Construcciones y	Construction and Engineering	15,613.3	1,939.1	7.3	22.5	6.5	(9.6)	216.4
• Acciona SA	Electric Utilities	15,424.8	1,950.9	6.4	9.1	2.4	4.1	52.2
• Land Securities Group plc	Diversified REITs	13,747.4	700.7	7.8	9.2	(5.7)	3.3	98.0

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

October 7, 2011

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
• Fortis Inc.	Electric Utilities	\$12,670.7	\$1,236.9	5.2 x	0.6 %	(2.3) %	(0.4) %	34.3 %
Power Corp. of Canada (a)	Life and Health Insurance	10,750.4	NM	NM	12.3	3.5	(12.7)	139.5
• British Land Co. plc	Diversified REITs	10,361.2	532.8	6.5	7.0	(2.1)	3.6	109.7
Erste Bank der Oesterreichischen	Diversified Banks	10,130.6	NM	NM	20.6	(12.8)	(33.9)	122.8
Level 3 Communications Inc.	Alternative Carriers	9,752.0	820.0	8.9	13.4	3.7	87.7	21.8
• Digital Realty Trust Inc.	Office REITs	8,994.4	576.9	5.3	2.9	(7.4)	(8.3)	40.6
Southern Union Co.	Oil and Gas Storage and Transportation	8,737.3	655.8	5.7	(2.7)	(4.7)	62.0	(41.0)
KBC Group NV (a)	Diversified Banks	8,702.5	NM	NM	36.8	8.2	(43.3)	162.5
AEGON N.V. (a)	Life and Health Insurance	8,281.9	NM	NM	21.6	7.1	(27.3)	69.8
• Hammerson plc	Retail REITs	8,153.6	394.9	9.4	8.6	(0.4)	(4.6)	118.3
GAGFAH S.A.	Real Estate Operating Companies	8,143.0	552.5	15.0	19.3	16.9	(20.8)	51.0
IVG Immobilien AG	Real Estate Operating Companies	7,616.4	101.2	72.6	15.4	(0.4)	(51.6)	111.7
• Emera Inc.	Electric Utilities	7,509.3	560.0	6.1	0.8	1.1	5.8	50.9
Elan Corporation, plc	Pharmaceuticals	7,008.6	173.4	7.2	10.3	7.7	75.4	28.3
• Financiere de l'Odet	Air Freight and Logistics	6,751.9	535.6	7.0	2.0	2.8	1.4	44.7

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(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

October 7, 2011

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
• Elia System Operator SA	Electric Utilities	\$6,021.8	\$625.6	6.7 x	3.6 %	2.1 %	12.3 %	47.8 %
• Calloway REIT	Retail REITs	6,008.5	342.9	8.1	0.5	(0.9)	4.5	34.6
Resolution Plc (a)	Life and Health Insurance	5,733.8	NM	NM	9.7	5.4	6.4	81.7
Kardan N.V.	Multi-Sector Holdings	5,031.3	187.3	23.2	25.8	(1.0)	(47.6)	49.3
• BRE Properties Inc.	Residential REITs	4,896.0	225.9	7.2	0.7	(13.8)	1.8	60.6
• Castellum AB	Real Estate Operating Companies	4,837.2	281.8	9.7	6.2	(3.4)	(0.8)	58.6
• Fraport AG	Airport Services	4,706.1	1,102.4	6.0	11.0	(6.4)	1.3	106.9
• Teekay LNG Partners LP.	Oil and Gas Storage and Transportation	4,152.5	253.6	8.9	1.4	(1.9)	(3.5)	58.8
United Rentals, Inc.	Trading Companies and Distributors	4,146.9	351.0	8.5	21.8	17.1	32.7	52.6
• Derwent London plc	Office REITs	4,029.9	153.4	9.7	1.3	(3.7)	(1.1)	109.4
• BioMed Realty Trust Inc.	Office REITs	3,992.9	254.5	6.2	3.1	(7.9)	(11.3)	72.3
• Allreal Holding AG	Diversified Real Estate Activities	3,934.8	160.4	11.7	1.3	0.1	1.5	44.2
Erie Indemnity Co. (a)	Property and Casualty Insurance	3,922.0	NM	NM	4.5	(2.6)	27.7	86.1
• BioMarin Pharmaceutical Inc.	Biotechnology	3,846.9	24.6	15.3	7.9	11.4	52.4	57.4
• Conwert Immobilien Invest SE	Real Estate Development	3,811.4	114.7	24.3	6.9	0.8	(11.3)	92.1

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

October 7, 2011

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					2 Weeks	1 Month	LTM	
Golar LNG Ltd.	Oil and Gas Storage and Transportation	\$3,773.6	\$150.8	8.3 x	(1.5) %	(5.5) %	150.6 %	11.3 %
• Penske Automotive Group, Inc.	Automotive Retail	3,758.5	309.2	6.9	10.3	0.0	32.4	107.0
• Mainova AG	Multi-Utilities	3,744.6	124.5	8.1	4.1	5.9	3.9	244.1
• Cabela's Inc.	Specialty Stores	3,428.4	281.3	8.2	0.9	(3.3)	13.0	55.1
Assurant Inc. (a)	Multi-line Insurance	3,329.1	NM	NM	4.0	3.5	(13.8)	75.4
• Eurocommercial Properties NV	Retail REITs	3,281.6	177.4	9.6	4.4	(8.7)	(16.1)	51.5
American Financial Group Inc. (a)	Multi-line Insurance	3,210.5	NM	NM	5.1	(1.3)	3.2	73.2
Spectra Energy Partners, LP	Gas Utilities	3,055.7	113.0	6.3	3.0	0.6	(20.3)	37.0
Domino's Pizza, Inc.	Restaurants	2,991.9	274.0	5.3	(5.4)	(4.6)	87.8	47.0
Bankinter SA (a)	Diversified Banks	2,788.5	NM	NM	17.0	13.9	(13.0)	(7.9)
• Black Hills Corporation	Multi-Utilities	2,772.1	318.0	5.2	2.1	1.7	(5.1)	61.0
Shaftesbury plc	Diversified REITs	2,734.2	85.1	9.7	5.1	2.2	6.7	85.8
• Alexander's Inc.	Retail REITs	2,720.8	161.8	8.3	1.4	(10.2)	6.0	92.2
• DCP Midstream Partners LP	Oil and Gas Storage and Transportation	2,656.7	120.4	6.1	4.4	1.0	11.7	81.5

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GAINERS (WEEKLY 15%+ )

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					2 Weeks	1 Month	LTM	
• Wihborgs Fastigheter AB	Real Estate Operating Companies	\$2,639.0	\$152.3	11.1 x	3.3 %	(4.4) %	(8.3) %	61.9 %
Euro Disney SCA	Leisure Facilities	2,610.2	309.2	8.7	17.7	(7.7)	22.0	79.4
• TAG Immobilien AG.	Real Estate Development	2,414.1	66.8	26.4	6.4	0.6	16.2	57.4
• Mobimo Holding AG	Diversified Real Estate Activities	2,407.8	76.7	16.2	1.7	0.5	17.9	102.2
• Deutsche Euroshop AG	Real Estate Services	2,275.8	204.9	9.7	1.4	(6.3)	(0.5)	37.6
Macquarie Infrastructure Company LLC	Airport Services	2,267.1	160.7	7.5	19.7	0.4	48.8	68.5
Allied World Assurance Company Holdings, AG	Property and Casualty Insurance	2,051.7	NM	NM	6.1	2.1	(4.3)	101.7
• Sonic Automotive Inc.	Automotive Retail	2,034.2	245.4	5.7	10.4	(3.4)	18.5	89.4
• Group 1 Automotive Inc.	Automotive Retail	1,994.1	208.1	5.4	5.3	(2.0)	16.6	51.4
• Revlon, Inc.	Personal Products	1,846.4	223.2	5.6	2.7	(0.5)	(5.6)	48.5
American National Insurance Co. (a)	Multi-line Insurance	1,833.8	NM	NM	1.3	(4.7)	(11.4)	61.7
Valley National Bancorp (a)	Regional Banks	1,813.9	NM	NM	3.4	(3.8)	(12.7)	121.0
Aspen Insurance Holdings Ltd. (a)	Property and Casualty Insurance	1,634.3	NM	NM	2.9	(1.5)	(24.2)	106.7
Ormat Technologies Inc.	Independent Power Producers and Energy	1,601.6	137.5	6.1	20.0	18.8	(40.1)	91.6
• Sovran Self Storage Inc.	Specialized REITs	1,577.3	102.8	5.1	1.9	(4.8)	2.4	123.1

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

October 7, 2011

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					2 Weeks	1 Month	LTM	
• Saul Centers Inc.	Retail REITs	\$1,553.9	\$103.6	7.1 x	8.7 %	2.4 %	(19.6) %	57.9 %
Cash America International, Inc. (a)	Consumer Finance	1,550.1	NM	NM	(1.4)	(3.5)	47.1	72.4
• Legacy Reserves Lp	Oil and Gas Exploration and Production	1,536.2	69.7	5.8	1.0	(4.0)	2.2	47.6
• Korian SA	Healthcare Facilities	1,492.6	151.0	6.0	1.6	(3.3)	(14.6)	106.3
Dundee Corp. (a)	Asset Management and Custody Banks	1,443.3	NM	NM	4.4	8.5	62.3	NA
RLI Corp. (a)	Property and Casualty Insurance	1,407.2	NM	NM	9.6	5.6	16.1	92.3
• Asbury Automotive Group, Inc.	Automotive Retail	1,377.6	136.3	6.0	8.8	(2.8)	23.6	86.1
• CLS Holdings plc	Real Estate Operating Companies	1,347.8	81.3	13.8	10.6	(0.4)	11.7	36.5
• Hornbeck Offshore Services, Inc.	Oil and Gas Equipment and Services	1,338.3	145.2	5.3	3.0	0.5	30.8	36.1
UMB Financial Corp. (a)	Regional Banks	1,337.9	NM	NM	(2.5)	(8.2)	(7.6)	164.5
Amtrust Financial Services Inc (NY) (a)	Property and Casualty Insurance	1,325.7	NM	NM	1.7	(6.5)	44.7	49.6
OneBeacon Insurance Group (a)	Property and Casualty Insurance	1,271.1	NM	NM	3.6	(0.5)	(1.3)	81.4
OneBeacon Insurance Group, Ltd. (a)	Property and Casualty Insurance	1,271.1	NM	NM	3.6	(0.5)	(1.3)	81.4
• Sanderson Farms, Inc.	Packaged Foods and Meats	1,247.0	(35.7)	NM	7.9	15.7	15.8	47.6
Patrizia Immobilien AG	Real Estate Development	1,244.3	77.7	16.4	15.3	3.1	9.5	1.3

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

October 7, 2011

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Calamos Strategic Total Return Fund (a)	Asset Management and Custody Banks	\$1,222.2	NM	NM	(0.9) %	(7.1) %	(11.9) %	58.3 %
F.N.B. Corporation (a)	Regional Banks	1,105.1	NM	NM	6.1	1.3	(3.0)	77.2
Umpqua Holdings Corp. (a)	Regional Banks	1,068.6	NM	NM	12.3	0.3	(16.0)	125.4
GAMCO Investors, Inc. (a)	Asset Management and Custody Banks	1,058.6	NM	NM	0.3	(8.2)	(6.1)	103.3
• Lithia Motors Inc.	Automotive Retail	1,057.5	\$105.6	6.0 x	13.1	5.0	59.7	65.4
• Technopolis Plc	Real Estate Operating Companies	1,031.6	63.3	11.5	10.6	3.5	(14.7)	59.8
International Bancshares Corp. (a)	Regional Banks	994.6	NM	NM	12.6	3.5	(14.0)	167.3
Sevan Marine ASA	Oil and Gas Equipment and Services	980.0	(217.4)	NM	54.8	26.3	(92.4)	NA
• Education Realty Trust Inc.	Residential REITs	938.3	41.0	8.0	0.2	(3.5)	19.4	76.6
Havila Shipping ASA	Oil and Gas Equipment and Services	907.3	44.9	17.5	20.8	11.8	(25.5)	152.4
American Realty Investors Inc.	Real Estate Operating Companies	907.1	33.9	24.9	48.0	41.7	(67.0)	238.3
Tower Group Inc. (a)	Property and Casualty Insurance	899.2	NM	NM	0.8	(5.9)	(7.9)	88.7
FBL Financial Group Inc. (a)	Life and Health Insurance	898.8	NM	NM	13.7	1.4	5.6	96.9
Texas Capital BancShares Inc. (a)	Regional Banks	896.7	NM	NM	7.2	0.7	36.3	106.4
Argo Group International Holdings, Ltd. (a)	Property and Casualty Insurance	889.7	NM	NM	4.1	8.1	(17.2)	124.7

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

October 7, 2011

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
First Financial Bancorp. (a)	Regional Banks	\$853.5	NM	NM	7.2 %	(3.7) %	(13.5) %	120.1 %
Community Bank System Inc. (a)	Regional Banks	849.2	NM	NM	2.8	(1.6)	(1.4)	75.1
CVB Financial Corp. (a)	Regional Banks	839.1	NM	NM	3.9	(3.8)	0.0	83.5
Fidelity European Values plc (a)	Asset Management and Custody Banks	745.3	NM	NM	6.0	(2.3)	(7.1)	86.8
Tetragon Financial Group Limited (a)	Asset Management and Custody Banks	732.5	NM	NM	(0.8)	3.5	39.8	79.5
Bank of the Ozarks, Inc. (a)	Regional Banks	732.4	NM	NM	5.6	(1.4)	11.6	96.7
Paris Orleans S.A. (a)	Diversified Capital Markets	721.8	NM	NM	(6.3)	(9.4)	(9.8)	114.8
Paragon Group of Companies plc (a)	Thriffs and Mortgage Finance	693.5	NM	NM	3.4	(1.0)	(9.3)	40.8
Navigators Group Inc. (a)	Property and Casualty Insurance	648.7	NM	NM	3.0	(0.2)	(2.5)	102.6
NBT Bancorp Inc. (a)	Regional Banks	634.6	NM	NM	4.1	2.4	(15.5)	118.6
BioScrip Inc.	Healthcare Services	627.8	\$54.5	5.0 x	16.1	11.3	20.7	28.5
Interactive Brokers Group, Inc. (a)	Specialized Finance	620.6	NM	NM	(4.1)	(4.4)	(20.3)	34.0
Grontmij NV	Construction and Engineering	609.9	74.9	5.1	21.2	13.7	(25.7)	90.7
Home Bancshares, Inc. (a)	Regional Banks	606.6	NM	NM	5.0	(6.2)	3.9	72.6
Uranium Participation Corp. (a)	Asset Management and Custody Banks	574.8	NM	NM	(3.2)	(8.5)	(16.4)	110.4

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					2 Weeks	1 Month	LTM	
Banco de Valencia SA (a)	Regional Banks	\$557.8	NM	NM	19.3 %	(9.9) %	(78.4) %	88.4 %
1st Source Corporation (a)	Regional Banks	520.3	NM	NM	5.6	(2.0)	18.4	81.6
BancFirst Corporation (a)	Regional Banks	517.6	NM	NM	6.8	(1.3)	(16.1)	145.2
Independent Bank Corp. (a)	Regional Banks	481.7	NM	NM	5.6	(0.3)	(4.3)	133.4
Boston Private Financial Holdings Inc. (a)	Regional Banks	469.7	NM	NM	6.0	5.6	(11.7)	79.2
WesBanco Inc. (a)	Regional Banks	463.9	NM	NM	2.1	(4.1)	0.5	83.2
Chemical Financial Corp. (a)	Regional Banks	455.0	NM	NM	10.0	3.8	(20.7)	140.1
United Fire & Casualty Co. (a)	Property and Casualty Insurance	454.5	NM	NM	7.9	2.3	(16.3)	156.6
MGIC Investment Corp. (a)	Thriffs and Mortgage Finance	432.5	NM	NM	15.6	(20.4)	(78.8)	50.7
Wanderer-Werke AG	Industrial Machinery	423.7	\$29.7	13.6 x	17.6	33.3	(51.6)	(49.3)
MJ Maillis SA - Industrial Packaging Systems & Commercial Vehicle Group Inc.	Metal and Glass Containers	401.5	(28.6)	NM	30.0	18.2	(45.8)	23.0
First Busey Corporation (a)	Construction and Farm Machinery and Heavy	399.7	42.7	5.9	36.2	28.8	(23.6)	110.6
Tompkins Financial Corporation. (a)	Regional Banks	395.7	NM	NM	7.0	1.3	(3.6)	131.6
Berkshire Hills Bancorp Inc. (a)	Regional Banks	394.2	NM	NM	4.2	0.3	(9.8)	158.2
Berkshire Hills Bancorp Inc. (a)	Thriffs and Mortgage Finance	391.1	NM	NM	4.3	(3.1)	(2.6)	97.2

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

October 7, 2011

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					2 Weeks	1 Month	LTM	
Simmons First National Corp. (a)	Regional Banks	\$387.8	NM	NM	12.0 %	2.1 %	(21.6) %	141.6 %
First Financial Corp. (a)	Regional Banks	376.4	NM	NM	4.7	1.6	(4.8)	95.2
Community Trust Bancorp Inc. (a)	Regional Banks	374.0	NM	NM	5.2	1.0	(11.9)	112.2
Sandy Spring Bancorp Inc. (a)	Regional Banks	362.2	NM	NM	7.6	(2.5)	(9.7)	107.9
Amerisafe, Inc. (a)	Property and Casualty Insurance	361.0	NM	NM	1.8	1.9	3.5	110.7
Flagstar Bancorp Inc. (a)	Thrifts and Mortgage Finance	334.1	NM	NM	23.0	4.2	(75.9)	7.8
Renasant Corp. (a)	Regional Banks	333.1	NM	NM	1.3	6.0	(17.9)	121.1
• Carriage Services Inc.	Specialized Consumer Services	332.8	\$41.4	5.5 x	6.8	2.9	19.4	63.3
Baldwin & Lyons Inc. (a)	Property and Casualty Insurance	329.5	NM	NM	3.5	(1.6)	(13.8)	78.4
Citizens Inc. (a)	Life and Health Insurance	328.7	NM	NM	7.2	5.3	(6.4)	135.2
Standard Life European Private Equity Trust plc	Asset Management and Custody Banks	328.0	NM	NM	(2.3)	(12.5)	15.0	79.9
Washington Trust Bancorp Inc. (a)	Regional Banks	325.4	NM	NM	2.6	(0.9)	2.6	150.4
Southside Bancshares Inc. (a)	Regional Banks	302.0	NM	NM	(1.3)	(2.8)	1.6	91.7
Union Bankshares Corp. (a)	Regional Banks	284.7	NM	NM	6.0	4.9	(18.3)	107.6
Presidential Life Corp. (a)	Life and Health Insurance	246.7	NM	NM	5.4	(8.1)	(16.0)	124.5

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GAINERS (WEEKLY 15%+ )

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					2 Weeks	1 Month	LTM	
Alm. Brand A/S (a)	Property and Casualty Insurance	\$243.8	NM	NM	20.2 %	1.3 %	(83.9) %	16.1
Heartland Financial USA Inc. (a)	Regional Banks	241.9	NM	NM	10.6	8.6	(4.2)	146.5 %
Great Southern Bancorp Inc. (a)	Regional Banks	238.3	NM	NM	9.9	8.0	(20.2)	109.1
Enterprise Financial Services Corp. (a)	Regional Banks	237.9	NM	NM	4.4	(3.9)	45.1	82.7
Helphire Group plc	Trucking	232.8	\$36.9	6.0 x	17.0	22.1	(91.3)	16.0
IFA Hotel & Touristik AG	Hotels, Resorts and Cruise Lines	218.4	29.8	6.1	18.0	12.4	58.7	40.9
Cofina SGPS, S.A.	Publishing	193.7	34.8	5.6	20.5	67.9	(34.7)	103.6
American Safety Insurance Holdings Ltd.	Property and Casualty Insurance	190.0	NM	NM	1.7	2.8	10.6	181.9
First Merchants Corp. (a)	Regional Banks	186.3	NM	NM	4.0	2.0	(7.8)	60.0
Mainsource Financial Group (a)	Regional Banks	180.1	NM	NM	6.4	6.1	12.1	67.6
Capital City Bank Group Inc. (a)	Regional Banks	172.5	NM	NM	(3.3)	(0.4)	(18.0)	49.3
Stewart Information Services Corp. (a)	Property and Casualty Insurance	163.4	NM	NM	(0.8)	(6.0)	(26.6)	70.0
Hallmark Financial Services Inc. (a)	Property and Casualty Insurance	143.5	NM	NM	8.0	10.7	(13.8)	152.4
Independence Holding Co. (a)	Life and Health Insurance	120.3	NM	NM	6.4	(1.2)	0.1	87.4
Hansa Group AG	Specialty Chemicals	119.2	27.3	5.8	(7.7)	(4.4)	86.2	(64.8)

• Included based on Volatility % Change

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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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